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MONDAY

PERIODICAL ROOM
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in 2 Sections - Section I

The Commercial and Financial Chronicle

Reg. U. S. Pat. Office

Volume 166 Number 4621

New York, N. Y., Monday, August 18, 1947

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

A. S. C. Corp., Marion, Ind.—Preferred Stock Offered
—Foelber-Patterson, Inc., Fort Wayne, Ind., on Aug. 6 offered at par (\$100) per share \$250,000 5% cumulative preferred stock.

Dated Feb. 10, 1947; to be retired through annual sinking fund payments.

Dividends payable Feb. 10 and Aug. 10. Preferred as to dividends and assets over the common stock of the company. Redeemable at the option of company upon 30 days' notice as a whole or in part at 101 to Feb. 10, 1948; thereafter at reduced halves of 1% each year until callable at par; and thereafter at par, plus accumulated dividends in each case. Lincoln National Bank & Trust Co., Fort Wayne, Ind., sinking fund trustee.

CAPITALIZATION, INCLUSIVE OF THIS FINANCING

	Authorized	Outstanding
5% cum. pfd. stock (par \$100)	7,500 shs.	*5,635 shs.
Common stock (par \$100)	2,500 shs.	1,244 shs.

*Previously issued 4,000 shares, of which 865 shares have been reacquired and cancelled, and 1,000 shares of the current issue have been acquired by the underwriter and are now outstanding, leaving presently outstanding 4,135 shares and 1,500 additional shares to be issued.

HISTORY AND BUSINESS—Company was organized in April, 1921, under the then corporate name of American Security Co. of Marion, Ind., to engage in the general finance business in Marion. Company began operations in 1921 in a small way on an initial capital of only \$50,000, which was all preferred stock, the common having been issued as bonus stock. Since 1923, company has steadily expanded its business. Beginning with the one office at Marion, its expanding business has warranted additional branches which at June 30, 1947, were maintained at Alexandria, Muncie, Kokomo, Richmond, Anderson, Fort Wayne, Noblesville, and Lafayette, Ind.

On May 18, 1931, company changed its name to American Security Co. of Indiana, Inc., and has since expanded and increased its volume of loans and purchase of installment sales contracts until the beginning of the war. In 1942, company purchased the Cummins Perforator Co. (Ill.) with offices at Chicago, to offset the anticipated reduction in the volume of its business due to the war. This company had been in business since 1887 and had engaged in the manufacturing of check perforating machines and other similar items. At first the manufacturing business was operated as a wholly owned subsidiary, but in March, 1944, the two companies were consolidated and the present corporate name, A. S. C. Corp., was adopted.

COMPARATIVE STATEMENT OF EARNINGS

Period—	8 Mos. End. June 30, '47	1946	1945	1944
Net income before Federal taxes	\$160,374	*\$67,673	\$99,334	\$215,732
Federal income taxes	64,602	*23,037	40,000	83,574
Net income	\$95,772	*\$44,636	\$59,334	\$132,157
Earned per sh. on pfd. stk. outstdg. at end of period	†\$34.74	*\$13.84	\$18.10	\$54.79

*Indicates loss. †Annual basis.

SINKING FUND—Under charter provisions governing company's 5% cumulative preferred stock, of which this issue is a part, the company has created a sinking fund for the purpose of annual retirement of all of its preferred stock. The Lincoln National Bank & Trust Co. of Fort Wayne, Ind., has been regularly appointed and is acting as sinking fund trustee.

PURPOSE—To provide additional working capital for ordinary operations and anticipated expansion of business. Of the amount of the issue, Foelber-Patterson, Inc., underwrites \$100,000 and will act as exclusive agent and dealer in the sale of the balance, for which its entire compensation will be a commission of 5% of par.—V. 166, p. 562.

Air Reduction Co., Inc.—Changes in Personnel—

Morrrough P. O'Brien, former dean of engineering, University of California, Berkeley, Calif., has joined the staff of this company, it was announced on Aug. 6 by C. S. Munson, President. Mr. O'Brien is assuming the direction of general engineering and process engineering and, on Oct. 1, 1947, will assume the direction of liquefaction research.

Effective Oct. 1, 1947, Dr. Floyd J. Metzger, Vice-President in charge of liquefaction research, is resigning. He will engage in private practice as consultant, with offices at 60 East 42nd Street, New York City, and will be retained by Air Reduction Company on a consulting basis.—V. 166, p. 561.

Allegheny Ludlum Steel Corp.—Earnings—

Period End. June 30—	1947—3 Mos.	1946	1947—6 Mos.	1946
Net sales	\$28,326,451	\$26,283,269	\$52,433,943	\$42,485,240
Net earnings	1,686,031	2,194,084	3,517,640	2,446,127
Common shs. outstdg.	1,288,062	1,288,186	1,288,062	1,288,186
Earns. per com. share	\$1.31	\$1.70	\$2.73	\$1.90

Official Promoted—

E. B. Cleborne, Vice President and a director, has been elected Executive Vice President. He will assume his new duties Sept. 1, 1947. Mr. Cleborne is also a director of the First National Bank of Wallingford, Conn., and a director of the Turner and Seymour Co., manufacturers, of Torrington, Conn.

Declares Quarterly Dividend of 40 Cents on Common Stock—

The directors on Aug. 8 declared a quarterly dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. This is at the same rate that has prevailed since 1942. Since then, 40 cents per share has been paid in each of the first three quarters and 80 cents for the final quarter.—V. 165, p. 2541.

Allied Laboratories, Inc.—Earnings—

6 Mos. Ended June 30—	1947	1946
Net profit before income taxes	\$960,661	\$504,501
Income taxes	365,000	186,000
Net profit after income taxes	\$595,661	\$318,501
Earnings per share	\$2.39	\$1.28

—V. 166, p. 257.

(A. S.) Aloe Co.—Loan Approved—

The stockholders Aug. 11 approved a loan of \$1,000 at 3¼% from the Sun Life Assurance Co. of Canada. The loan will mature \$50,000 semi-annually Aug. 1, 1948-1967.—V. 155, p. 497.

American Airlines, Inc.—Definitive Debentures Ready

Definitive 3% sinking fund debentures due June 1, 1966 are now ready for delivery in exchange for temporary debentures at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 166, p. 461.

American Bemberg Corp.—Gov't Acquires Control—

See North American Rayon Corp. below.—V. 165, p. 2921.

American Car & Foundry Co.—New Orders Received

The company announces the receipt of the following orders for freight car equipment: Chicago & Eastern Illinois RR. Co., 200 50-ton steel welded box cars; Tennessee Central Ry. Co., 100 50-ton hopper cars; and Gulf, Mobile & Ohio RR. Co., 50 70-ton steel covered hopper cars.—V. 166, pp. 561, 365.

American Light & Traction Co.—SEC Denies Motion to Stay Proceedings on Plan—

The SEC on Aug. 12 denied the motion of Allied Chemical & Dye Corp. to stay proceedings on company's reorganization plan filed last June.

The Commission ordered that hearings, which were scheduled to start Aug. 12, but were held up by an oral argument on Allied's petition, should be started promptly.

It was also ruled that all remaining issues raised by Allied Chemical and American Light and its parent, United Light & Railways Co., should be reserved for future determination.

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Meanwhile, a plan for merger of American Light into United Light & Railways was filed with the SEC by Harold L. Pierman, holder of 10,000 shares of common stock of the latter.

The Pierman plan calls for issuance by United Light of 8-10 share of common for each share of American and the merger of Continental Gas & Electric Corp. into United. The applicant says these steps will eliminate two intermediate holding companies and the preferred stock of American Light now owned by United.

Richard B. McEntire, acting chairman of the Commission, said that all parties interested in American Light's plan had indicated a desire to achieve expeditious compliance with the Commission's divestment order of August, 1941.—V. 165, p. 3389.

American Locomotive Co.—Semi-Annual Statement— D. W. Fraser, Chairman, on Aug. 1, said:

The net profit for the six months' period ended June 30, 1947, reflects non-recurring and unusual expenses incidental to the change from the production of steam locomotives principally, to quantity production of new mainline Diesel locomotive, and to the reduced number of steam locomotives produced.

Unfilled orders at July 18, 1947, amounted to 90,000,000 and consisted largely of Diesel locomotives and parts.

CONSOLIDATED INCOME ACCOUNT [Including Wholly-Owned Subsidiaries]

6 Mos. End. June 30—	1947	1946	1945	1944
Gross sales, less discounts and allowances	48,306,320	52,398,784	120,384,613	159,418,051
Cost of goods sold, incl. admin., selling & gen. expenses	45,371,117	45,205,919	103,363,721	135,196,288
Depreciation	734,576	658,598	1,043,894	1,131,516
Profit from oper.	2,200,627	6,534,267	15,976,998	23,090,247
Other income	541,671	352,972	310,641	191,567
Net profit	2,742,298	6,887,240	16,287,638	23,281,813
Other charges	45,844	31,224	193,169	81,263
Prov. for income taxes	954,000	\$2,906,000	*12,135,000	†18,750,000
Prov. for postwar adjust.			600,000	1,400,000
Net profit for period	1,742,455	3,950,016	3,359,469	3,050,550
Preferred dividends	700,000	700,000	1,138,029	1,183,665
Common dividends	1,245,353	1,245,353	965,354	689,773

*Includes excess profits taxes of \$11,343,000 and is after deducting \$882,000 postwar credit on Canadian excess profits taxes. †Includes excess profits taxes of \$12,900,000 and postwar credits of \$1,700,000; also includes provision for renegotiation. ‡Includes Canadian excess profits tax of \$1,637,000.

NOTE—The above statement for 1947 does not include the company's equity of \$516,861 in the undistributed net profit of Montreal Locomotive Works, Ltd., for the six months ended June 30, 1947.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$6,723,935; United States Government securities (at cost), \$78,600; accounts receivable (after reserve for doubtful accounts of \$140,939), \$11,930,133; inventories (at cost not in excess of market), \$35,733,871; investments (securities of subsidiary not consolidated, (see Note 2 below), \$1,714,286; securities deposited under special agreements with Workmen's Compensation Commissions and others, \$1,783,953; and other security investments, \$1,174,380), less reserve for possible loss of \$935,000, \$3,737,618; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$29,048,178), \$28,215,994; patents, drawings and dies, \$1,760,000; deferred charges, \$423,285; total, \$88,603,435.

LIABILITIES—Accounts payable, \$7,610,307; dividends payable, \$972,677; accrued payroll, expenses and other items, \$3,503,266; accrued taxes, other than income taxes, \$863,526; advances on contracts, \$1,631,523; reserve for income and excess profits taxes and renegotiation of war contracts, \$5,369,313; notes payable to banks, due April, 1950, \$6,000,000; liability for purchase of government facilities (installments due subsequent to June 30, 1948), \$676,081; deferred credits and operating reserves, \$898,889; accident indemnity reserve, \$1,986,623; contingency reserves (income and excess profits taxes, \$800,000; past service pension costs, \$2,295,052; and war and other contingencies, \$2,633,000), \$5,728,052; 7% preferred stock (see Note 1 below), (\$100 par), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$18,239,751; total, \$88,603,435.

NOTES—(1) In 1946 the stockholders approved the authorization of 100,000 shares of prior preferred stock, 100,000 shares of convertible second preferred stock (each with a par value of \$100 per share), and 222,223 additional shares of common stock, all of which were unissued at June 30, 1947. The total dividend requirement of these preferred stocks is not to exceed 4¼% of the aggregate par value thereof and the shares are not to be issued unless, prior to or simultaneously with such issue, the 7% cumulative preferred stock has been called for redemption. The additional shares of common stock authorized are reserved to the extent necessary for issuance on conversion of the convertible second preferred stock. (2) The company's equity in the net assets of the subsidiary not consolidated, Montreal Locomotive Works, Ltd., at June 30, 1947, amounted to \$8,115,650, of which \$6,401,365 represented undistributed earnings since acquisition.—V. 165, p. 1994.

American Machine & Foundry Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1947

Consolidated net income	\$781,893
Net after providing for dividend requirements on pfd. stock	\$625,893
Equity in undistributed income of Int'l Cigar Machinery Co.	27,443

Net for common stock and surplus \$165,336 |

*Excluding the company's equity in the undistributed net income of International Cigar Machinery Co., an affiliate. †Equal to 62 cents per common share, as against 32 cents in 1946. ‡Equal to 65 cents per common share, as compared with 36 cents in 1946.

New Vice-President—

G. W. LaPierre, formerly of General Electric Co., has been elected Vice-President in charge of engineering. H. L. Newell, formerly President of Waring Products Corp. has been appointed manager of the Central engineering department.—V. 166, p. 366.

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American Machine & Metals, Inc.—Earnings—

Period Ended June 30—	3 Mos. '47	1947—6 Mos.	1946—6 Mos.
Net sales	\$3,657,173	\$8,138,413	\$5,780,279
Cost of sales	2,914,083	6,431,615	4,507,722
Selling and advertising expenses	447,436	900,362	794,206
General and administrative exps.	107,874	215,197	154,366
Operating profit	\$187,780	\$588,239	\$333,985
Other income	18,915	34,830	10,897
Total income	\$206,695	\$623,069	\$344,882
Other deductions	54,974	116,492	58,813
Fed. income tax (adjusted for excess profits tax "carry-back" in 1946)	71,000	234,000	110,000
Net profit	\$80,721	\$272,577	\$176,069
Capital shares outstanding	350,000	350,000	350,000
Earnings per share	\$0.23	\$0.78	\$0.50

NOTE—Company states that second quarter shipments and profits were adversely affected by the first strikes in its history. The stoppages totaled 17 working days in June, and one strike continued for 13 days in July. Extraordinary expenses of the strikes incurred in June, estimated at \$75,000, were charged against operations in the second quarter.—V. 165, p. 2661.

American Machinery Corp.—Registration Statement Withdrawn—

The registration statement (No. 7016) filed with the SEC, March 31 last and covering 133,000 shares of common stock (par 50c) has been withdrawn.—V. 165, p. 3274.

American Potash & Chemical Corp.—Promotion—

Peter Colefax, President, on Aug. 11 announced the appointment of Robert B. Coons, of the company's executive staff, to the post of Vice-President. Mr. Coons, formerly senior partner with Coons, Milton & Co., San Francisco securities firm, joined American Potash last year as Assistant to the President.—V. 165, p. 461.

American President Lines, Ltd.—New President—

George Killion, Treasurer of the Democratic National Committee, has been elected President of this company, succeeding Dr. Henry F. Grady, who resigned in April to become Ambassador to India.—V. 163, p. 1998.

American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—

Six Months End. June 30—	1947	1946	1945
Net sales	\$89,365,000	\$48,898,000	\$
Net profit after Fed. taxes	7,157,000	1,757,000	\$2,256,065
No. common shares	10,043,291	10,043,291	10,043,291
*Earnings per com. share	\$0.70	\$0.16	\$0.21

*After preferred dividend requirements. †Includes \$795,000 estimated tax refunds based on carry-back credits from 1946 to prior years. ‡Not available.

NOTE—During the first six months of 1947 dividends received from foreign subsidiaries amounted to \$769,195. No part of these dividends is included above, but the amount hereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 166, p. 461.

American Viscose Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.	1946—6 Mos.	1945—6 Mos.
Net sales	\$48,346,749	\$33,636,593	\$94,016,919
Income from operations	8,767,149	4,535,331	16,188,498
Interest earned	103,098	129,436	203,649
Other income	Dr\$5,041	325,291	114,050
Prof. before inc. taxes	\$8,865,206	\$4,664,767	\$16,717,438
Prov. for est. inc. taxes:			
State	239,200	162,000	445,300
Federal	3,951,100	1,851,000	7,566,337
Net profit	\$4,674,906	\$2,651,767	\$8,705,801
Common shares outstdg.	2,047,854	1,720,443	2,047,854
*Earnings per com. share	\$2.14	\$1.37	\$3.96

*After preferred dividend requirements.

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '47	Dec. 31, '46
Cash and marketable securities	61,251,656	61,827,567
Accounts receivable and accrued interest	13,577,831	12,768,633
Inventories	24,172,360	22,836,770
Balance of deposit with purchase fund agent for redemption of 5% cum. preferred stock	506,355	9,230
Other assets and investments	641,463	630,968
Land, buildings & equip. less res. for deprec.	81,998,060	76,262,428
Prepaid insur. prems. & other defd. items	304,098	252,828
Rights, patents & processes, at cost less amort.	1,438,500	1,544,067
Total	183,890,323	176,135,491
LIABILITIES—		
Accounts payable	6,906,402	9,195,577
Accrued wages, vacation pay & misc. taxes, etc.	5,323,171	4,153,882
Estim. Federal & state taxes on income	16,451,635	13,609,928
Capital stock	52,338,256	52,340,756
Capital surplus	12,441,618	12,441,618
Earned surplus segregated as a general reserve	42,000,000	42,000,000
Earned surplus	48,429,241	42,393,730
Total	183,890,323	176,135,491

—V. 165, p. 805.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Aug. 9, 1947 totaled 95,596,000 kwh., an increase of 10.57% over the output of 86,464,000 kwh. for the corresponding week of 1946.—V. 166, p. 562.

Anheuser-Busch, Inc.—Votes Stock Split-Up—

The stockholders on Aug. 12 approved a plan to exchange each share of present \$20 par capital stock for five shares of \$4 par value. This split would increase the number of shares from 900,000 to 4,500,000.

New Stock to Receive 25-Cent Cash Dividend—

A cash dividend of 25 cents per share has been declared on the new \$4 par value stock, payable Sept. 12 to holders of record Aug. 23. This is equivalent to \$1.25 per share on the old \$20 par stock, which received \$1.25 per share on June 6, last, and \$1 per share on March 10, 1947. Payments last year totaled \$5 per \$20 par share.—V. 165, p. 1583.

Arkansas Louisiana Gas Co.—\$14,000,000 Loan Approved—

The SEC on Aug. 7 approved the company's proposal to enter into a loan agreement with the Guaranty Trust Co., New York, pursuant to which the bank will be obligated to lend Arkansas Louisiana \$14,000,000. Under the agreement, Arkansas Louisiana proposes to borrow \$11,500,000 on Oct. 15, 1947 and to issue in evidence therefor its installment promissory note, bearing interest at 2 1/4% per annum, payable at the rate of \$500,000 semi-annually to April 15, 1949 and thereafter at the rate of \$625,000 semi-annually to April 15, 1957, the date of the final installment. The remaining \$2,500,000 may be borrowed by Arkansas Louisiana as needed in amounts of \$250,000 or a multiple thereof at any time prior to Oct. 15, 1948, such borrowings to be evidenced by notes which are to bear interest at the

rate of 2 1/4% per annum and mature on Oct. 15, 1957. Arkansas Louisiana is to pay the bank a commitment fee at the rate of 1/4% of 1% per annum on the maximum aggregate amount of loans to be made under the loan agreement (\$14,000,000) from June 19, 1947, the date of the bank's obligation to lend said amount, to Oct. 15, 1947. In addition, Arkansas Louisiana will pay a similar commitment fee on the daily average unused amount of the said \$2,500,000 which the bank is obligated to lend from Oct. 15, 1947 to Oct. 15, 1948.

Arkansas Louisiana proposes to use \$8,875,465 of the net proceeds of the bank loan of \$11,500,000 for the redemption, on Oct. 15, 1947, of its outstanding \$8,700,000 first mortgage bonds, at their respective redemption prices. The remaining balance of the loan, together with the net proceeds of any additional notes, is for the stated purpose of financing the company's construction program.

Arkansas Natural Gas Corp., as the holder of all the \$6,500,000 4 1/4% sinking fund debentures due 1955 issued by Arkansas Louisiana, proposes to enter into an agreement together with Arkansas Louisiana and the bank providing for the subordination of the debentures, with respect to payment of principal and interest thereon, to the payment of the notes proposed to be issued under the aforesaid loan agreement.—V. 166, p. 366.

Arkansas Power & Light Co.—Increases Facilities—

An electrical distribution system at the Arkansas Ordnance Plant, Jacksonville, Ark., has been sold to the above company for \$110,000, the War Assets Administration announced on Aug. 11.

Part of the system, built during the war at an estimated cost of \$300,000, previously was removed from the site for use elsewhere. The property sold has an appraised fair value of \$116,000.

Under sale terms, the company will maintain enough of the system to service the ordnance plant area. Remaining facilities will be moved for use by the purchaser.—V. 166, p. 366.

Associated Dry Goods Corp.—Quarterly Sales Off—

Quarters Ended—	1947	1946	1945
Aug. 2, '47	\$28,980,858	\$30,195,116	\$62,228,597
Aug. 2, '46	\$28,980,858	\$30,195,116	\$62,228,597

—V. 165, p. 2662.

Associates Investment Co.—Private Financing—

Between Dec. 13, 1946, and June 16, 1947, the company borrowed \$7,500,000 under its loan agreement with the Mutual Life Insurance Co., thereby increasing the total of 3% junior notes, due June 15, 1953, to \$10,000,000. The money has been added to working capital.—V. 166, p. 562.

ATF, Inc.—Appoints Comptroller—

Percy W. Noble has been appointed Comptroller of this company. Since 1943 he has been with Booz, Allen and Hamilton, business consultants at Chicago, New York and Los Angeles as senior staff engineer reporting directly to the partners. In 1946 he was elected a participating manager in the partnership.—V. 165, p. 67.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Demand deposit in bank, \$166,052; securities, at cost determined on "first-in, first-out" basis (at market quotations, \$1,162,109), \$1,059,684; dividends receivable, \$1,220; prepaid transfer taxes, etc., \$467; furniture and fixtures (less \$249 allowance for depreciation), \$20; total, \$1,227,444.	
LIABILITIES—Accounts payable for securities purchased, \$6,065; accounts payable (other), \$400; Federal and State taxes accrued, \$14,722; convertible preference stock (\$10 par), \$78,540; common stock (\$2 par value per share), \$407,068; paid-in surplus, \$123,629; earned surplus from Jan. 1, 1931, \$602,143; treasury stock (134 shares of convertible preference, at cost), \$5,124; total, \$1,227,444.—V. 162, p. 561.	

Atlantic & Danville Ry.—Lease Not to Be Renewed—

See Southern Ry. below.—V. 150, p. 1128.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.	1946—6 Mos.	1945—6 Mos.
Operating revenue	\$7,304,075	\$2,223,131	\$13,177,389
Operating expenses	6,928,070	1,981,143	12,433,836
Net operating revenue	\$376,005	\$241,988	\$743,553
Other income (net)	76,992	90,508	160,685
Gross income	\$452,997	\$332,496	\$904,238
Interest expense	24,751	22,262	50,445
Net oper. profit before income taxes	\$428,246	\$310,234	\$853,793
Other profit (net)	Dr18,947	332,568	Dr12,277
Gross profit before income taxes	\$409,299	\$642,802	\$841,516
Prov. for income taxes	168,455	95,936	256,692
Net profit transferred to earned surplus	\$240,844	\$546,866	\$584,824
*Including overhead and depreciation. †Representing principally profit from disposition of capital assets (non-recurring).—V. 165, p. 2922.			

Atlas Corp.—Semi-Annual Report—Floyd B. Odum, President, states:

At June 30, 1947, the indicated asset value of the common stock of company then outstanding was approximately \$31.77 per share.

During the early part of 1947 company and the other stockholders of Red Bird Oil Corp. and Ceniza Oil & Gas Co. agreed with the Panhandle Producing & Refining Co. to exchange all of the assets of Red Bird and Ceniza for stock of the Panhandle company. This company was the largest stockholder in both Red Bird and Ceniza and for its substantial interest obtained 236,250 shares of Panhandle Producing & Refining Co., which investment now appears in the portfolio.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1947	1946	1945
Income—Dividends	\$1,478,824	\$1,254,601	\$415,857
Interest	47,892	34,875	122,610
Miscellaneous			552
Total income	\$1,526,716	\$1,289,476	\$539,019
Expenses	545,771	461,674	411,350
Profit	\$980,945	\$827,802	\$127,669
Net profit on sales of securities on the basis of average cost	23,897	\$7,714,544	450,075
Prov. for Fed. inc. tax	60,000	39,000	8,000
Net inc. for period	\$944,842	\$8,503,346	\$569,744
Preferred dividends		243,711	515,566
Common dividends	1,636,170	546,529	570,976
*Includes \$42,275 in 1945, and \$296,202 in 1944 dividends from majority-owned subsidiary companies (also in 1944, \$47,840 interest). †Including \$4,239,836 with respect to majority-owned subsidiary companies and \$315,569 proceeds from sales of securities previously written off.			

BALANCE SHEET—JUNE 30, 1947

ASSETS—Cash, \$5,399,222; dividends and accounts receivable and interest accrued, \$438,776; portfolio holdings, representing securities for which market quotations are available, priced at June 30, 1947 market quotations (cost \$40,573,215), \$48,311,607; investments in majority-owned subsidiary companies, at management's valuations (cost

\$1,311,001), \$7,124,795; notes receivable, due within four years, valued by the management at cost, \$1,129,130; other investments, at management's valuations (cost \$2,914,973), \$2,738,509; total, \$65,142,035.

LIABILITIES—Accounts payable and accrued expenses, \$169,120; provision for taxes, \$279,035; reserve for contingencies, \$500,000; common stock (\$5 par), \$10,313,705; common stock (41,851 shares) in treasury, \$209,255; capital surplus, \$21,453,436; earned surplus, \$19,260,275; Net unrealized appreciation (excess over cost of market or management's valuations of assets), \$13,375,719; total, \$65,142,035.—V. 165, p. 1583.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Gross operating income	144,512,938	103,662,833
Costs, operating and general expenses	120,680,702	83,543,603
Taxes	5,845,744	4,314,455
Insurance and miscellaneous reserves	154,378	122,223
Intangible development costs	4,228,478	3,980,222
Depletion, lease amortization and abandonments	2,059,730	1,802,519
Depreciation, retirements and other amortiz.	5,406,561	5,129,647
Net operating income	6,143,345	4,770,166
Non-operating income, net	640,195	902,269
Total income	6,783,540	5,672,435
Interest charges	488,575	526,108
Income applicable to minority interests		220
Dividends on preferred stocks	781,521	479,600
Balance applicable to common stock	5,513,444	4,666,507
Earned per share of common stock	\$2.07	\$1.75
*Including Federal income tax, 1947, \$1,636,300; 1946, \$439,000.—V. 165, p. 3162.		

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Sales and other oper. revenues	\$520,648,847	\$410,074,066	\$27,909,610	\$21,278,464
Cost of goods sold, delivery and other exps.	18,736,423	13,624,251	23,514,036	18,451,019
Provision for deprec.	327,048	297,001	620,600	483,238
Net oper. profit	\$1,585,376	\$152,814	\$3,774,974	\$2,344,207
Inc. from invests, etc.	1427,885	**101,899	30,946	40,304
Total income	\$2,013,261	\$254,713	\$3,805,920	\$2,384,511
Federal income taxes	746,000	†Cr252,000	*2,907,000	†1,640,000
Interest on additional taxes prior years			42,591	
Prov. for contingencies	250,000			50,000
Net income	\$1,017,261	\$506,713	\$856,329	\$694,511
Divs. on pfd. stock	136,782	171,346	171,492	171,492
Amt. earned on com.	\$880,479	\$335,367	\$684,837	\$523,019
Common dividends	257,206	171,346	384,840	384,840
Shrs. com. stk. outstdg.	257,211	257,171	256,564	256,564
Amt. earned per share	\$3.42	\$1.30	\$2.66	\$2.03

*Includes excess profits taxes and renegotiation refund (less postwar refund of \$217,000). †Includes \$1,420,000 (less postwar credit of \$142,000) in 1944. ‡Including tax credit due to carryback of unused excess profits credit amounting to \$313,000 and Federal income tax of \$61,000. §Sales only. ¶Includes income from termination of contracts amounting to \$413,423 and after deducting \$12,097 interest on notes payable. **Includes profit on sale of real estate, \$55,535.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$2,583,295; U. S. Government securities, \$827,800; accounts and notes receivable (less reserve \$161,493), \$4,442,856; inventories, \$7,836,576; investments, \$640,974; land, buildings, machinery and equipment (less reserve for depreciation and amortization, \$14,013,613), \$10,469,773; goodwill, patents, etc., \$4,052,682; deferred charges, \$116,759; total, \$30,970,715.

LIABILITIES—Accounts payable, \$1,493,594; accrued liabilities, \$1,064,011; estimated liability for Federal taxes on income, \$1,244,869; dividend accrued on preferred stock, \$45,594; notes payable, due 1950-1955, \$1,000,000; reserves, \$1,665,011; 4% cumulative convertible preferred stock (\$100 par value, less 30,012 treasury shares), \$6,839,100; common stock (no par value—\$33 1/2 paid-in value), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$7,941,010; common stock in treasury (7,352 shares), Dr\$203,299; total, \$30,970,715.—V. 165, p. 2794.

Baltimore & Ohio RR.—Equipment Financing—

The company is inviting bids to be received Aug. 27 for a new issue of \$560,000 Series V equipment trust certificates. The certificates will be dated Sept. 1, 1947, and will mature in annual installments of \$560,000 from Sept. 1, 1948 to 1957.

Senate Group to Release Report—

A Senate subcommittee, it was announced Aug. 8, has agreed to release shortly a report on an \$80,000,000 loan by the Reconstruction Finance Corp. to the road, Chairman Tobey (R., N. H.) announced. In a press release, Mr. Tobey said he has received telegrams from his colleagues on the banking and currency subcommittee and "the consensus is no objection to the release."

He added, it will not be made public "for the time being," however, because members of the subcommittee have requested a chance to study it.—V. 166, p. 462.

Barber Asphalt Corp.—Earnings—

6 Months Ended June 30—	1947	1946
Net profit after charges	\$718,526	\$118,684
*Taxes	263,292	63,840
Net profit	\$455,234	\$54,844
Capital shares outstanding	428,993	413,333
Earnings per share	\$1.06	\$0.13

*Includes foreign taxes amounting to \$29,734 in 1947 and \$11,840 in 1946.

Dissenting Stock Bought—

This corporation has purchased 38,082 shares of its capital stock from stockholders who dissented from the proposal which changed the company from

The Capital Flotations in the United States During the Month of July And for the Seven Months of the Calendar Year 1947

Total corporate issues for the month of July aggregated \$606,468,042, the second largest monthly total this year, and were only exceeded by emissions in June, which total reached \$727,666,105. The July, 1947, figure compares with \$818,475,112 reported for July, 1946, which amount has not been reached in any month since. Of the total for July \$483,241,787, or 79.7%, was for new money purposes and \$123,226,255, or 20.3%, for refunding. Thus the trend of financing remains the same and July is the eleventh month, with the exception of May last, to show new money greater than refunding operations. We should also point out here that our corporate totals exclude the \$250,000,000 bonds of the International Bank for Reconstruction and Development which were publicly offered July 15. This is the first time the Bank entered the investment market and its emissions will be classified separately in our tables below.

Besides the \$250,000,000 International Bank bonds, the principal corporate issues for the month included \$125,000,000 New York Telephone Co. 2 3/4s due 1982; \$35,000,000 Armour & Co. 3 1/2% cumulative income debentures (subordinated) due Nov. 1, 1972; 400,000 shares (no par) of \$3.25 dividend second preferred stock of Dow Chemical Co. for an aggregate of \$41,000,000; 250,000 shares (no par) of \$3.50 cumulative preferred stock of General

Foods Corp. for a total of \$25,125,000; \$22,000,000 Iowa-Illinois Gas & Electric Co. 2 3/4s due 1977; \$20,000,000 Wheeling Steel 1st 3 1/4s due 1967; \$20,000,000 Pennsylvania Power & Light 1st 2 3/4s due 1977; \$26,900,000 Pacific Power & Light Co. 1st 3 1/4s due 1977, and 4,000,000 shares of class A stock (par \$1) of Tucker Corp. offered at \$5 per share, or a total aggregate of \$20,000,000.

Private financing for the month added up to \$173,242,624, the result of 41 issues being so placed. This represented 23.5% of the month's total and compared with 10.9% of the issues so placed in June; 14.2% of the May total; 40.9% of the April financing; 18.7% of the March issues; 43.8% of the February total, and 45.8% placed through the private route in January.

Municipal financing for July aggregated \$135,892,501 compared with a revised total of \$216,822,024 for June and \$132,150,000 for July, 1946. Of the July total \$124,429,347 was for new money purposes and \$11,463,154 represented refunding issues.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	677,552,434	102,423,085	563,122,202	665,545,287
May	210,866,667	317,497,872	528,364,539	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June	517,009,778	210,657,327	727,666,105	311,709,864	382,151,431	693,861,295	1,352,125	80,585,300	81,937,425
Second quarter	1,103,364,565	601,369,659	1,704,734,224	785,583,035	1,440,918,213	2,226,501,248	263,135,283	1,010,793,728	1,273,929,011
Six months	1,793,640,123	874,752,732	2,668,392,855	1,096,184,762	2,131,304,269	3,227,489,031	404,203,191	1,747,641,514	2,151,844,705
July	483,241,787	123,226,255	606,468,042	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August				354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September				170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter				893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months				1,989,637,129	2,823,226,834	4,812,863,963	830,144,074	3,546,141,293	4,376,285,367
October				266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November				589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter				1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months				3,515,117,815	3,080,136,616	6,595,254,431	1,272,716,733	4,985,870,721	6,258,587,454

†Revised.

Treasury Financing in July

The Treasury Department announced on July 1 that \$2,741,897,000 in subscriptions were received and accepted to the offering of Series F-1948 7/8% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series F-1947 in the amount of \$2,915,710,000, which matured on July 1, 1947, the balance being retired in cash.

The Secretary of the Treasury announced on June 13 that all outstanding 4 1/4% Treasury Bonds of 1947-52 are called for redemption on Oct. 15, 1947, and will be redeemed in cash. There are now outstanding \$758,945,800 of these bonds.

The Treasury Department on July 21 announced an offering of 7/8% Treasury Certificates of Indebtedness of Series G-1948, dated Aug. 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series G-1947, maturing Aug. 1, 1947, in the amount of \$1,223,453,000. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in July confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947						
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for 6 months				50,569,756,893		
Jun 27	July 3	91 days	1,841,142,000	1,302,515,000	99.905	+0.376
July 3	July 10	91 days	1,661,863,000	1,300,023,000	99.850	+0.594
July 11	July 17	91 days	1,552,038,000	1,101,548,000	99.814	+0.737
July 18	July 24	91 days	1,600,796,000	1,101,260,000	99.813	+0.740
July 25	July 31	91 days	1,671,145,000	1,101,522,000	99.813	+0.740
Jun 23	July 1	1 year	2,741,897,000	2,741,897,000	100	
July 1-31	July 1	10-12 yrs.	559,024,568	559,024,568	a	a
July 1-31	July 1	12 yrs.	6,736,000	6,736,000	100	2
July 1-31	July 1	2 yrs.	231,274,600	231,274,600	100	b
Total for July				9,445,800,168		
Total for 7 months				60,015,557,061		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
July 3	91 day Treas. bills	1,302,515,000	1,302,515,000	
July 10	91 day Treas. bills	1,300,023,000	1,300,023,000	
July 17	91 day Treas. bills	1,101,548,000	1,101,548,000	
July 24	91 day Treas. bills	1,101,260,000	1,100,390,000	870,000
July 31	91 day Treas. bills	1,101,522,000	1,100,016,000	1,506,000
July 1	Cts. of indbt.	2,741,897,000	2,741,897,000	
July 1	U. S. Savings bds.	559,024,568		559,024,568
July	Depositary bonds	6,736,000		6,736,000
July	Tax Antic'n notes	231,274,600		231,274,600
Total for July		9,445,800,168	8,646,389,000	799,411,168
Total for 7 months		60,015,557,061	53,725,504,000	6,290,053,061

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
Total for 6 months	17,906,617,000	15,125,168,000	2,781,449,000
July—			
Certificates	10,000,000	107,000,000	197,000,000
Notes	1,269,185,000	22,265,000	1,246,920,000
Total for July	1,279,185,000	129,265,000	1,149,920,000
Total for 7 months	16,627,432,000	14,995,903,000	1,631,529,000

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during July including every issue of any kind brought out in that month.

Details of New Capital Flotation During July 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$3,750,000	Central RR. Co. of Pennsylvania 2 3/4% equipment trust certificates series B, due annually July 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.65% according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co. (Inc.); Freeman & Co.; The Milwaukee Co.; Julien Collins & Co.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.
3,150,000	Chesapeake & Ohio Ry. 1 1/4% equipment trust certificates, due annually July 15, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 1.875% accord-

ing to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; First of Michigan Corp.; Freeman & Co.; Julien Collins & Co., and The First Cleveland Corp.

4,650,000 Chicago & North Western Ry. 1 3/4% equipment trust certificates, due annually Aug. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.10% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

9,400,000 New York Central RR. 2 1/4% equipment trust certificates, due annually Aug. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.30% according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Penn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Gregory & Son, Inc.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Keillon, McCormick & Co.; The Milwaukee Co.; The Wisconsin Co.; Mullane, Ross & Co.; William Blair & Co.; Schwabacher & Co.; Julien Collins & Co.; The First Cleveland Corp.; Mason, Moran & Co.; Alfred O'Gara & Co.; Singer, Deane & Scribner; Thomas & Co., and F. S. Yantis & Co., Inc.

*1,350,000 New York, Chicago & St. Louis RR. 1 1/4% equipment trust certificates, due annually July 15, 1948-1957. Purpose, purchase of equipment. Awarded to National City Bank, Cleveland; New York Trust Co.; Marine Trust Co. of Buffalo, and Huntington National Bank of Columbus, O., on bid of 99.442.

\$22,300,000

PUBLIC UTILITIES

\$11,000,000 Arkansas Power & Light Co. 1st mtge bonds 2 1/4% series, due 1977. Purpose, additions to property, extensions, etc. Price, \$101.80 and int. Offered by Halsey, Stuart & Co., Inc.; Arnold and S. Bleichroeder, Inc.; Lee W. Carroll & Co.; City Securities Corporation; Clement A. Evans & Co., Inc.; Dempsey & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; Green, Ellis & Anderson; Wm. P. Harper & Son & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Mason, Moran & Co.; Milhouse, Martin & Co.; Mullane, Ross & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Otis & Co.; Pacific Northwest Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; William R. Staats Co.; Stern Brothers & Co.; Walter Stokes & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Wachob-Bender Corp.; Webster & Gibson; Well & Arnold; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co., and F. S. Yantis & Co., Inc.

*268,000 Burlington Transportation Co. 3 1/2% promissory note, due in 80 quarterly installments. Purpose, reimburse treasury for expenditures. Placed privately with Guarantee Mutual Life Co. of Omaha.

*2,500,000 Central Illinois Electric & Gas Co. 1st mtge. bonds, 2 3/4% series, due 1977. Purpose, construction, etc. Placed privately with an insurance company.

*200,000 Colorado Central Power Co. 1st mtge. bonds. Purpose, expansion. Sold privately to John Hancock Mutual Life Insurance Co.

*150,000 Dedham (Mass.) Water Co. 1st mtge. bonds, 3% series, due 1972. Purpose, finance construction program. Price, \$100. Sold privately to John Hancock Mutual Life Insurance Co.

10,000,000 Florida Power & Light Co. 3 1/4% sinking fund debentures, due 1972. Purpose, refunding. Price, \$101 and int. Offered by Halsey, Stuart & Co., Inc.; Burr & Co., Inc.; Coffin & Burr, Inc.; J. M. Dain & Co.; Fauset, Steele & Co.; Graham, Parsons & Co.; Gregory & Sons, Inc.; Carter H. Harrison & Co.; Hirsch & Co.; Johnson, Lane, Space & Co., Inc.; Leedy, Wheeler & Alteman, Inc.; W. L. Lyons & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Milhouse, Martin & Co.; Mullane, Ross & Co.; Nashville Securities Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; R. W. Pressprich & Co.; Putnam & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Thomas & Co.; Watkins, Morrow & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc., and Wyatt, Neal & Waggoner.

10,000,000 Florida Power & Light Co. 1st mtge. bonds 3% series, due 1977. Purpose, refunding. (\$5,617,213); expansion (\$4,382,787). Price, \$102.60 and int. Offered by Lehman Brothers; Altmsted Brothers; Bear, Stearns & Co.; Blair & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co.; City Securities Corp.; Richard W. Clark Corp.; Dempsey & Co.; R. S. Dickson & Co., Inc.; Farwell, Chapman & Co.; Field, Richards & Co.; First of Michigan Corp.; Granbery, Marache & Lord; Ira Haupt & Co.; Hayden, Stone & Co.; Hornblower & Weeks; The Illinois Company; Kalman & Company, Inc.; Mason-Hagan, Inc.; Newburger & Hano; E. M. Newton & Co.; Pacific Northwest Co.; Park-Shaughnessy & Co.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; E. H. Rollins & Sons Inc.; Stein Bros. & Boyce; Stix & Co.; Walter Stokes & Co.; Swiss American Corp.; E. W. Thomas and Co.; White, Hattier & Sanford; Harold E. Wood & Co., and Woodard-Elwood & Co.

*2,200,000 Gulf Public Service Co. 25 year 3 1/4% sinking fund debentures, series A, due 1972. Purpose, repay serial notes and short-term bank loans and expansion of facilities. Price, \$102 and int. Placed privately with Massachusetts Mutual Life Insurance Co. and Modern Woodmen of America.

*12,000,000 Hartford Electric Light Co. 2 3/4% 35-year debentures, due July 1, 1982. Purpose, construction. Price 100.50 and int. Sold privately to nine banks and insurance companies.

22,000,000 Iowa-Illinois Gas & Electric Co. 1st mtge. bonds, 2 3/4% series, due 1977. Purpose, refunding. (\$5,422,000), construction and acquisition of property. (\$16,578,000). Price, \$101.40 and int. Offered by The First Boston Corporation; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; American Securities Corporation, and Hayden, Miller & Co.

20,000 Jefferson Telephone Co. 1st mtge. bonds series B 3 1/4%, due Oct. 1, 1962. Purpose, plant extension. Price, 102. Offered by Wachob-Bender Corp.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the July and the seven months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY												
1947			1946			1945			1944			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—												
Domestic—												
Long-term bonds and notes	308,539,567	107,185,655	415,725,222	184,493,575	324,333,425	508,827,000	34,690,280	627,335,720	662,026,000	47,623,462	140,737,538	188,361,000
Short-term	107,047,800	10,662,100	117,709,900	88,282,228	58,663,762	146,945,990	124,221,907	126,404,173	250,626,080	5,113,800	21,015,450	26,129,250
Preferred stocks	67,132,920	400,000	67,532,920	96,025,730	12,176,392	108,202,122	53,301,779	416,350	53,718,129	4,590,551	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—												
Long-term bonds and notes	521,500	4,978,500	5,500,000	—	54,500,000	54,500,000	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—												
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	483,241,787	123,226,255	606,468,042	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209	57,327,813	161,752,988	219,080,801
Foreign Government—												
International Bank	250,000,000	—	250,000,000	—	—	—	—	—	—	—	—	—
Other foreign government	12,045,000	39,910,000	51,955,000	—	32,920,000	32,920,000	1,830,000	199,580,000	201,410,000	—	—	—
Farm Loan and Govt. agencies	124,429,347	11,463,154	135,892,501	124,470,000	7,680,000	132,150,000	35,202,540	31,248,000	66,450,540	11,597,196	22,423,000	34,020,196
Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	1,500,000	200,000	1,700,000
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	869,716,134	174,599,409	1,044,315,543	493,271,533	490,273,579	983,545,112	249,246,506	984,984,243	1,234,230,749	70,425,009	211,830,988	282,255,997

Consists of International Bank for Reconstruction and Development bonds.

*These figures do not include funds obtained by states and municipalities from any agency of the Federal Government. †Consists of International Bank for Reconstruction and Development bonds.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1947			1946			1945			1944			1943			1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—																								
Railroads	22,300,000	61,673,433	83,973,433	10,817,000	10,000,000	20,817,000	13,482,000	94,984,000	108,436,000	20,930,000	47,681,000	68,611,000	87,000	6,700,000	6,787,000	87,000	6,700,000	6,787,000	87,000	6,700,000	6,787,000	87,000	6,700,000	6,787,000
Public utilities	202,714,567	—	202,714,567	152,000,000	155,320,000	307,320,000	1,600,000	287,080,000	287,080,000	5,550,000	500,000	6,050,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	23,500,000	—	23,500,000	2,500,000	—	2,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,700,000	550,000	2,250,000	1,750,000	2,600,000	4,350,000	11,313,280	8,686,720	20,000,000	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Total	309,061,067	112,164,155	421,225,222	184,493,575	378,833,425	563,327,000	34,690,280	627,335,720	682,026,000	47,623,462	140,737,538	188,361,000	6,087,000	50,025,000	56,112,000	6,087,000	50,025,000	56,112,000	6,087,000	50,025,000	56,112,000	6,087,000	50,025,000	56,112,000
Short-Term Bonds and Notes—																								
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—																								
Railroads	40,274,590	10,179,800	50,454,390	24,664,724	7,250,870	31,915,594	3,941,300	3,866,060	7,807,360	1,987,500	17,427,950	17,427,950	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	20,700,002	482,300	21,182,302	31,720,300	46,734,184	78,454,484	92,726,234	84,721,658	177,447,892	7,716,851	3,587,500	11,304,351	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500
Motors and accessories	89,661,600	—	89,661,600	55,755,007	10,375,000	66,130,007	30,027,195	28,972,805	59,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	10,000,000	—	10,000,000	6,125,000	—	6,125,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	13,544,528	400,000	13,944,528	65,328,765	6,480,100	71,808,865	50,828,957	9,286,000	60,088,957	9,704,351	21,015,450	30,719,801	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500
Total	174,180,720	11,062,100	185,242,820	184,307,958	70,840,154	255,148,112	177,523,686	126,820,523	304,344,209	9,704,351	21,015,450	30,719,801	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500
Long-Term Bonds and Notes—																								
Railroads	22,300,000	71,653,233	93,953,233	10,817,000	10,000,000	20,817,000	13,482,000	94,984,000	108,436,000	20,930,000	47,681,000	68,611,000	87,000	6,700,000	6,787,000	87,000	6,700,000	6,787,000	87,000	6,700,000	6,787,000	87,000	6,700,000	6,787,000
Public utilities	242,983,157	—	242,983,157	176,664,724	162,570,870	339,235,594	3,941,300	287,080,000	287,080,000	5,550,000	500,000	6,050,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	23,500,000	—	23,500,000	2,705,662	—	2,705,662	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	20,700,002	—	20,700,002	31,720,300	46,734,184	78,454,484	92,726,234	84,721,658	177,447,892	7,716,851	3,587,500	11,304,351	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500	13,087,700	554,800	13,642,500
Other industrial and manufacturing	145,908,100	—	145,908,100	57,781,582	148,047,609	205,829,191	30,027,195	28,972,805	59,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	12,000,000	—	12,000,000	15,400,000	119,975,000	135,375,000	30,027,195	28,972,805	59,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	600,000	5,637,222	6,237,222	6,125,000	—	6,125,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	15,244,528	950,000	16,194,528	67,078,765	9,080,100	76,158,865	62,142,237	17,946,720	80,088,957	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Total	483,241,787	123,226,255	606,468,042	368,801,533	448,672,879	818,475,112	212,213,966	754,156,243	966,370,209	57,327,813	161,752,988	218,080,801	19,174,700	65,579,800	84,754,500	19,174,700	65,579,800	84,754,500	19,174,700	65,579,800	84,754,500	19,174,700	65,579,800	84,754,500

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31

	1947	1946	1945	1944	1943	Total
Corporate						
Domestic						
Long-term bonds and notes	1,598,207,794	2,338,604,872	2,388,531,620	2,388,531,620	2,388,531,620	8,693,406,926
Short-term bonds and notes	10,465,000	11,700,000	44,000,000	44,000,000	44,000,000	117,000,000
Preferred stocks	413,738,020	611,516,372	299,761,823	299,761,823	299,761,823	1,625,567,041
Common stocks	243,277,099	274,867,156	106,407,067	106,407,067	106,407,067	831,358,452
Canadian						
Long-term bonds and notes	521,500	5,500,000	25,000,000	25,000,000	25,000,000	55,001,500
Short-term bonds and notes	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---
Common stocks	399,000	---	---	---	---	399,000
Other foreign						
Long-term bonds and notes	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---
Preferred stocks	10,273,497	---	---	---	---	10,273,497
Common stocks	---	---	---	---	---	---
Total corporate	2,276,881,910	3,274,860,897	2,509,777,848	2,509,777,848	2,509,777,848	10,570,358,501
World Bank						
Long-term bonds and notes	82,811,000	182,811,000	---	---	---	265,622,000
Short-term bonds and notes	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---
Other foreign government						
Long-term bonds and notes	30,000,000	30,000,000	---	---	---	60,000,000
Short-term bonds and notes	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---
United States Possessions						
Long-term bonds and notes	1,451,737,328	1,451,737,328	---	---	---	2,903,474,656
Short-term bonds and notes	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---
Total	4,223,700,236	5,991,797,840	2,116,913,155	2,116,913,155	2,116,913,155	14,447,324,531

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of the Provinces of Quebec and Manitoba placed in the United States. Includes obligations of the City of Montreal and Province of New Brunswick placed in the United States. Includes obligations of the City of Edmonton and Province of New Brunswick placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

	1947	1946	1945	1944	1943	Total
7 MONTHS ENDED JULY 31						
Long-term Bonds and Notes						
Railroads	125,370,000	149,670,000	593,198,000	593,198,000	593,198,000	1,461,436,000
Public utilities	802,755,975	1,380,996,060	947,795,000	947,795,000	947,795,000	4,169,337,035
Iron, steel, coal, copper, etc.	3,000,000	15,800,000	12,500,000	12,500,000	12,500,000	56,600,000
Equipment manufacturers	89,440,196	482,190,000	296,588,000	296,588,000	296,588,000	1,267,006,196
Motors and accessories	3,945,000	108,750,000	588,500,000	588,500,000	588,500,000	1,289,545,000
Other industrial and manufacturing	102,805,000	77,731,973	3,135,000	3,135,000	3,135,000	184,782,973
Oil	8,250,000	46,990,322	360,000	360,000	360,000	55,590,322
Land, buildings, etc.	40,000,000	65,000,000	41,444,500	41,444,500	41,444,500	207,889,000
Rubber	---	---	---	---	---	---
Shipping	86,998,014	90,100,000	16,132,000	16,132,000	16,132,000	299,362,014
Investment trusts, trading, holding, etc.	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---
Total	1,588,729,294	2,364,104,872	2,641,376,000	2,641,376,000	2,641,376,000	11,235,881,166
Short-term Bonds and Notes						
Railroads	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---
Oil	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---
Rubber	---	---	---	---	---	---
Shipping	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---
Total	---	---	---	---	---	---
Stocks						
Railroads	123,936,336	313,439,113	81,887,895	81,887,895	81,887,895	601,992,254
Public utilities	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---
Equipment manufacturers	20,760,002	432,409,843	477,679,474	477,679,474	477,679,474	1,388,536,693
Motors and accessories	403,506,458	36,691,967	25,828,100	25,828,100	25,828,100	471,855,625
Other industrial and manufacturing	36,691,967	3,200,000	6,502,500	6,502,500	6,502,500	49,898,467
Oil	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---
Rubber	---	---	---	---	---	---
Shipping	1,291,070	708,930	9,660,012	9,660,012	9,660,012	11,660,012
Investment trusts, trading, holding, etc.	78,301,783	10,253,317	208,057,273	208,057,273	208,057,273	499,670,373
Miscellaneous	---	---	---	---	---	---
Total	667,687,616	897,056,025	929,818,001	929,818,001	929,818,001	3,224,385,646
Total	2,276,881,910	3,274,860,897	2,580,977,848	2,580,977,848	2,580,977,848	11,235,881,166

Total corporate securities

(Continued from page 3)

- 2,500,000 Mississippi Power Co., 1st mtge bonds, 2 3/4% series, due 1977. Purpose, construction. Price, 101 and int. Offered by Halsey, Stuart & Co., Inc.
- 125,000,000 New York Telephone Co., ref. mtge. 2 3/4% bonds, series D, due July 15, 1952. Purpose, pay short-term loans and construction requirements. Price, 103 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Almstedt Brothers; Amott, Baker & Co., Inc.; Geo. G. Applegate; C. S. Ashmun Co.; Atwill & Co.; Bache & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Barret, Fitch & Co., Inc.; J. Barth & Co.; Jack M. Bass & Co.; George K. Baum & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Bingham, Sheldon & Co.; Blair & Co., Inc.; William Blair & Co.; Boettcher and Co.; Bond & Goodwin, Inc.; J. C. Bradford & Co.; Bramhall & Stein; Branch, Cabell & Co.; Braun, Monroe & Co.; Brooke, Stokes & Co.; Stockton Broome & Co.; Brush, Slocum & Co.; Burns, Potter & Co.; Burr & Company, Inc.; Byrd Brothers; Caldwell Phillips Co.; C. F. Cassell & Co., Inc.; Central Republic Company (Incorporated); Chace, Whiteside, Warren & Sears, Inc.; City Securities Corporation; Clayton Securities Corporation; Coffin & Burr, Inc.; Cohu & Torrey; C. C. Collings & Co., Inc.; Julien Collins & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Curtiss, House & Co.; Henry Dahlberg & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Davenport & Co.; Davis, Skaggs & Co.; DeHaven & Townsend, Croutet & Bodine; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; R. S. Dickinson & Co., Inc.; Dittmar & Co.; John Douglas Co., Inc.; Dreyfus & Co.; Francis I. du Pont & Co.; R. J. Edwards, Inc.; Equitable Secur. Corp.; Este & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Cleveland Corp.; Fitzgerald & Co., Inc.; Foster & Marshall; M. M. Freeman & Co., Inc.; Graefe and Company; Graham, Parsons & Co.; Granbery, Marache & Lord; Greenway & Co.; Gregory & Son, Inc.; Grubbs, Scott & Co.; Gruntal & Co.; Hallgarten & Co.; Halliwell, Sulzberger & Co.; Harley, Haydon & Co., Inc.; Harrison & Co.; Carter H. Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Kenneth B. Hill & Co.; Hirsch & Co.; Investment Corp. of Norfolk; R. H. Johnson & Co.; Johnson, Lane, Space and Co., Inc.; Kaiser & Co.; Kean, Taylor & Co.; Kinsley & Adams; John Kormendal Co.; Laird, Bissell & Meeds; Lawson, Levy & Williams; D. A. Lomasney & Co.; Mackall & Co.; Mackubin, Legg & Co.; Mason, Moran & Co.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Wm. J. Mericka & Co., Inc.; Milhouse, Martin & Co.; E. W. & R. C. Miller & Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullane, Ross & Co.; Nashville Secur. Co.; Nat'l Co. of Omaha; W. H. Newbold's Son & Co.; Newburger & Hano; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; N. Y. Hancastle Corp.; O'Brien, Mitchell & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; Otis & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Park-Saughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Phillips, Schmitz & Robinson; B. W. Pizini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Julius A. Rippel, Inc.; Riter & Co.; Robinson-Humphrey Co.; Hartley Rogers & Co.; E. H. Rollins & Sons Inc.; Rotan Mosie and Moreland; L. F. Rothschild & Co.; Russ & Company; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Sheridan, Bogan Co.; Shields & Company; Robert Showers; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; Smith, Moore & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lower Stokes & Co.; Walter Stokes & Co.; Sweeney Cartwright & Co.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co., Inc.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; Well & Arnold; Welsh, Davis & Co.; Wertheim & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; Harold E. Wood & Co.; Woodward-Elwood & Co.; F. S. Yantis & Co., Inc.; and Yarnall & Co.
- *600,000 Northern Pennsylvania Power Co., 1st mtge. bonds 2 3/4% series, due 1975. Purpose, construction of new facilities. Price, par. Placed privately with Northwestern Mutual Life Insurance Co.
- *3,000,000 Otter Tail Power Co., 2 3/4% 1st mtge. bonds, series of 1977. Purpose, finance construction costs, etc. Price, par. Sold privately to eight insurance companies and other financial institutions.
- 26,900,000 Pacific Power & Light Co., 1st mtge bonds, 3 3/4% series, due 1977. Purpose, refunding. Price, 102.91 and int. Offered by W. C. Langley & Co.; The First Boston Corp.; Glor, Forgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Coffin & Burr, Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Inc.; Equitable Securities Corp.; Estabrook & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Cooley & Co.; Julien Collins & Co.; Hayden, Miller & Co.; Pacific Northwest Co.; Fauset, Steele & Co.; Wm. P. Harper & Son & Co.; Kalb, Voorhis & Co.; Kirkpatrick-Pettis Co.; Paul & Co., Inc.; and Harold E. Wood & Co.
- *20,000,000 Pennsylvania Power & Light Co., 1st mtge 2 3/4% bonds, due 1977. Purpose, finance construction program. Price, 100 1/2. Placed privately with five insurance companies through The First Boston Corp. and Drexel & Co.
- 6,481,100 Public Service Co. of Colorado 3% convertible debentures, *518,900 due 1962. Purpose, refunding (\$6,500,000), general funds (\$500,000). Price, par. Offered for subscription to common stockholders. Unsubscribed portion (\$518,900) sold by underwriters to a single purchaser (Bear, Stearns & Co.) at 113.07. The underwriters were: Halsey, Stuart & Co., Inc.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. P. Boynton & Co., Inc.; Burr & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Coughlin & Co.; Dick & Merle-Smith; R. S. Dickinson & Co., Inc.; Francis I. du Pont & Co.; Farwell, Chapman & Co.; Equitable Securities Corp.; First of Michigan Corp.; Garrett-Bromfield & Co.; Glor, Forgan & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; The Illinois Company; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Martin, Burns & Corbett, Inc.; The Milwaukee Company; Mullane, Ross & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Earl M. Scanlon & Co.; Schwabacher & Co.; Stroud & Co., Inc.; Thomas & Co.; and Weeden & Co., Inc.
- *6,900,000 Public Service Co. of New Mexico 2 3/4% 1st mtge. bonds, due 1977. Purpose refunding (\$5,684,220), repay bank loan (\$1,115,780). Price, 100.625. Awarded to Graham, Parsons & Co. and J. G. White & Co., Inc. and placed privately.

*2,250,000 Southwestern Electric Service Co., 25-year 3 3/4% bonds, due May 1, 1977. Purpose, refunding (\$1,550,000), retire bank loans and working capital (\$700,000). Placed privately with Massachusetts Mutual Life Insurance Co. through Rauscher, Pierce & Co.

\$264,388,000

IRON, STEEL, COAL, COPPER, ETC.

- *\$3,500,000 Magma Copper Co. loan, due between Dec. 31, 1950 and June 30, 1957. Purpose, development of mining properties. Purchased by Bankers Trust Co. and Mutual Life Insurance Co. of New York.
- 20,000,000 Wheeling Steel Corp., 1st mtge. sinking fund, 3 3/4% bonds, series D due July 1, 1967. Purpose, finance expenditures. Price, 101 1/4 and int. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; Julien Collins & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Halgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Keelson, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; and Dean Witter & Co.

\$23,500,000

OTHER INDUSTRIAL AND MANUFACTURING

- *\$1,500,000 Allied Laboratories, Inc., 15-year 3 3/4% note, due serially to June 1, 1962. Purpose, additional plant facilities, working capital. Placed privately with Equitable Life Assurance Society of the United States through Goldman Sachs & Co.
- *800,000 Apex Smelting Co., 3% serial debentures. Purpose, retire bank borrowings and provide working capital. Placed privately with institutional investors through F. S. Moseley & Co.
- *35,000,000 Armour & Co., 3 1/2% cumulative income debentures (subordinated) due Nov. 1, 1972. Purpose, refunding. Sold privately to insurance companies.
- *2,500,000 Atlas Imperial Diesel Engine Co., 3 3/4% promissory note, due June 1, 1962. Purpose, corporate purposes. Placed privately through Blyth & Co., Inc.
- 100,000 Blakeslee Forging Co., 10-year 5% sinking fund debentures, due June 30, 1957. Purpose, refunding. Price, 100 and int. Offered by Bull, Holden & Co.
- *10,000,000 Borden Co., 1 3/4% serial promissory notes, due annually 1948-1956. Purpose, corporate purposes. Placed privately with the Equitable Life Assurance Society of the United States.
- *1,250,000 Century Electric Co., notes. Purpose, finance construction of plant, additions, etc. Placed privately with Penn Mutual Life Insurance Co.
- 750,000 Clary Multiplier Corp., 15-year 5% sinking fund debentures, due June 1, 1962 (with common stock purchase warrants). Purpose, pay notes payable, purchase of equipment, working capital. Price, 100 and int. Offered by Maxwell, Marshall & Co.; William R. Staats Co.; A. G. Edwards & Sons; Pacific Co. of California; Hill Richards & Co.; and Herrick, Waddell & Co., Inc.
- *4,000,000 Creameries of America, Inc., 3% sinking fund debentures, due June 1, 1962. Purpose, refunding (\$2,375,000); pay bank loans (\$1,200,000); plant additions (\$425,000). Placed privately with Equitable Life Assurance Society of the United States.
- *5,500,000 Donnacona Paper Co., Ltd., 15-year 3 3/4% mtge. bonds, due July 1, 1962. Purpose, refunding (\$4,978,500); acquisition of timber properties (\$521,500). Price, 100 and int. Placed privately with certain institutions through White, Weld & Co.
- *3,000,000 Eversharp, Inc., 3 1/2% promissory note, due July 1, 1962. Purpose, working capital. Placed privately with Metropolitan Life Insurance Co. through Lehman Brothers.
- *15,500,000 General Aniline & Film Co., 2.95% loan, due annually 1956-1967. Purpose, plant expansion. Placed privately with Metropolitan Life Insurance Co.
- *900,000 Kirsch Co., 3%-4% serial loan, due July 1, 1948-1957. Purpose, expansion of production facilities. Placed privately through Carl M. Loeb, Rhoades & Co.
- *1,750,000 Perfex Corp., 3 3/4% sinking fund notes, due serially July 1, 1948-1962. Purpose, corporate purposes. Placed privately with institutional holders through The Wisconsin Co.
- *10,000,000 St. Regis Paper Co., 20-year debentures, 2.80% series, due July 1, 1967. Purpose, modernization and improvement of properties. Price, par. Placed privately with Metropolitan Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Aetna Life Insurance Co.; and Sun Life Assurance Co. of Canada through White, Weld & Co.
- *2,000,000 Thatcher Glass Manufacturing Co., 8-year 3 3/4% sinking fund note. Purpose, working capital. Sold privately to Mutual Life Insurance Co.
- *500,000 Thermoid Co., 3 3/4% 1st mtge. bonds, due April 15, 1960. Purpose, corporate purposes. Placed privately.
- *3,000,000 Tobin Packing Co., 3 3/4% first mtge. bonds, due July 1, 1962. Purpose, refunding (\$1,850,000); corporate purposes (\$1,150,000). Placed privately with Penn Mutual Life Insurance Co.
- 2,500,000 Van Norman Co., 15-year sinking fund 3% debentures, due July 15, 1962. Purpose, pay bank loan, pay Federal taxes, working capital. Price, 100 and int. Offered by Paine, Webber, Jackson & Curtis; Estabrook & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; First Southwest Co.; Reynolds & Co.; Riter & Co.; and Stein Bros. & Boyce.

\$100,550,000

OIL

- *\$2,000,000 Houston Oil Field Material Co., Inc., 3 3/4% sinking fund debentures, due 1962. Purpose, corporate purposes. Price, 103. Placed privately through Kidder, Peabody & Co. and Dallas Rupe & Son.

LAND, BUILDINGS, ETC.

*\$5,637,222 Lincoln Building Corp., N. Y., 3 3/4% 1st mtge. loan, due serially. Purpose, refunding. Placed privately with Aetna Life Insurance Co.

600,000 Sisters of Mercy of the Union in the United States of America, Province of St. Louis 2 1/2-3% direct obligation serial bonds, due 1950-59. Purpose, purchase of hospital. Price, 100 1/2 for July 1, 1952 through 1959 maturities. Offered by Eckhardt-Peterson Co., Inc.

\$6,237,222

MISCELLANEOUS

- *\$500,000 Mercantile Acceptance Corp. (Calif.) 4% 10-year debentures (subordinated). Purpose, working capital. Sold privately to an insurance company.
- *1,000,000 Milliron's (Los Angeles) 20-year loan. Purpose, modernization of store and construction of new store. Placed privately with Prudential Insurance Co. of America.
- *200,000 North American Acceptance Corp., 10-year 4 1/2% subordinated debentures. Purpose, expansion. Placed privately.
- *550,000 North Avenue Market, Inc. (Baltimore), 3 3/4% 15-year 1st mtge. bonds. Purpose, refunding. Placed privately.

\$2,250,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$3,000,000 California Electric Power Co., 60,000 shares of \$2.50 cumulative preferred stock (par \$50). Purpose, repay bank loan, general corporate purposes. Price, \$52 per share and div. Offered by The First Boston Corp.; Shields & Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Dick & Merle-Smith; Graham, Parsons & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Pacific Co. of Calif.; William R. Staats Co.; Peters, Writer & Christensen, Inc.; Boettcher & Co.; Bosworth, Sullivan & Co.; Julien Collins & Co.; First California Co., Inc.; Newhard, Cook & Co.; Stroud & Co., Inc.; Hill & Co.; and Mackall & Coe.
- 5,006,900 Cincinnati & Suburban Bell Telephone Co., 100,738 shares of capital stock (par \$50). Purpose, reimburse treasury for capital expenditures. Price, \$50 per share. Offered for subscription to stockholders.
- 1,625,000 Coast Counties Gas & Electric Co., 65,000 shares of series A 4% preferred stock, cumulative (par \$25). Purpose, refunding (\$75,000); capital expenditures (\$1,550,000). Price, \$26 per share. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Richey & Baile; Brush, Slocumb & Co.; Elworthy & Co.; Lawson, Levy & Williams; Mitchum, Tully & Co.; Schwabacher & Co.; E. H. Rollins & Sons Inc.; Davis, Skaggs & Co.; and William R. Staats Co.
- 1,875,000 Coast Counties Gas & Electric Co., 75,000 shares of series A 4% preferred stock, cumulative (par \$25). Purpose, refunding. Price, \$26 per share. Offered in exchange for 5% first preferred. Unexchanged shares (22,520) offered by Dean Witter & Co.; Blyth & Co., Inc.; Richey & Baile; Brush, Slocumb & Co.; Elworthy & Co.; Lawson, Levy & Williams; Mitchum, Tully & Co.; Schwabacher & Co.; E. H. Rollins & Sons Inc.; Davis, Skaggs & Co.; and William R. Staats Co.
- 19,520,512 Consolidated Natural Gas Co., 520,547 shares of common stock (par \$15). Purpose, purchase of stock of four operating subsidiaries, the subsidiaries to use proceeds for construction, etc. Price, \$37.50 per share. Offered for subscription to stockholders.
- 1,417,078 Florida Power Corp., 100,000 shares of common stock (par \$7.50). Purpose, corporate purposes. Price, \$14 per share to shareholders; \$15 per share to public. Offered for subscription to stockholders. Unsubscribed (17,078 shares) offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; A. M. Kidder & Co.; Wertheim & Co.; White, Weld & Co.; Hallgarten & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Shields & Company; Clement A. Evans & Co., Inc.; Johnson, Lane, Space and Co., Inc.; Florida Securities Co. (not Inc.); Leedy, Wheeler & Allemen, Inc.; and Milhouse, Martin & Co.
- 2,009,900 Mississippi Power Co., 20,099 shares of 4.60% preferred stock cumulative (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered in exchange for \$6 preferred. Unexchanged shares (7,937) offered by W. C. Langley & Co.; Glor, Forgan & Co.; and Sterne, Agee & Leach.
- 16,000,000 Public Service Co. of Colo., 160,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding, (\$6,219,900); construction, etc. (\$9,780,100). Price, \$100 per share and div. Offered in exchange for old preferred stocks (62,199 shares). Unexchanged plus 99,800 additional shares offered by The First Boston Corp.; Boettcher and Co.; Bosworth, Sullivan & Co.; Julien Collins & Co.; Coughlin & Co.; J. M. Dain & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Halliwell, Sulzberger & Co.; Harris, Hall & Co. (Inc.); Kalb, Voorhis & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The J. K. Mullen Investment Co.; Maynard H. Murch & Co.; Newman and Co.; Pacific Co. of California; Peters, Writer & Christensen, Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Earl M. Scanlon & Co.; Sidlo, Simons, Roberts & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stone, Moore & Co., Inc.; Amos C. Sudler & Co.; Tucker, Anthony & Co.; and Walter & Co.

\$50,454,390

MOTORS AND ACCESSORIES

- *\$700,002 Indian Motorcycle Co., 155,556 shares of common stock (no par). Purpose, working capital, etc. Price, \$4.50 per share. Purchased by Atlas Corp.
- 20,000,000 Tucker Corp., 4,000,000 shares of Class A common stock (par \$1). Purpose, plant rearrangement, etc. Price, \$5 per share. Offered by Floyd D. Cerf Co., Inc.

\$20,700,002

OTHER INDUSTRIAL AND MANUFACTURING

- \$2,332,224 Atlas Plywood Corp., 72,882 shares of common stock (par \$1). Purpose, reimburse treasury for capital expenditures, working capital. Price \$32 per share. Offered by Van Aistyne Noel Corp.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Johnston, Lemon & Co.; Dominick & Dominick; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Hayden, Stone & Co.; Reynolds & Co.; Boening & Co.; Coburn & Middlebrook; Cohu & Torrey; Doollittle, Schoellkopf & Co.; Boettcher and Co.; Bond & Goodwin Inc.; Buckley Brothers; Paul H. Davis & Co.; R. S. Dickinson & Co.; Taussig, Day & Co., Inc.; Bateman, Eichler & Co.; Bingham, Walter & Hurry; Crowell, Weeden & Co.; Dempsey & Co.; H. L.

Emerson & Co., Inc.; First Securities Co. of Chicago; Gordon Graves & Co.; W. D. Gradison & Co.; Herrick, Waddell & Co., Inc.; Hill Richards & Co.; Mead, Miller & Co.; Peters, Writer & Christensen, Inc.; Frederick S. Robinson & Co., Inc.; Herbert W. Schaefer & Co.; Sutfro & Co.; Wagonseller & Durst, Inc., and Westheimer and Co.

224,176 Berg Plastics & Die Casting Co., Inc. 50,044 shares of common stock (par 10c). Purpose, acquisition of machinery, tools, material, etc. Price, \$4 per share. Offered by Gordon, Meeks & Co.

41,000,000 Dow Chemical Co. 400,000 shares of \$3.25 dividend second preferred stock (convertible), no par value. Purpose, repay bank loans, corporate purposes. Price \$102.50 per share. Offered by Smith, Barney & Co.; Adamex Securities Corp.; A. C. Allyn & Co., Inc.; Arnold & S. Bleichroeder, Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bid- die, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Brush, Slo- cum & Co.; Butcher & Sherrard; H. M. Byllesby & Co., Inc.; Caldwell, Phillips Co.; C. F. Cassell & Co.; Central Republic Company (Incorporated); Clark, Dodge & Co.; E. W. Clark & Co.; C. C. Collins & Co., Inc.; Julien Collins & Co.; Crutenden & Co.; Curtis, House & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; DeHaven & Townsend; Crouter & Bodine; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Field, Richards & Co.; First of Michigan Corp.; First California Co.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Graham, Parsons & Co.; Hallgarten & Co.; Harri- man Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Haw- ley, Shepard and Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; Horkins Securities Corp.; W. E. Hutton & Co.; The Illinois Company; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Kalman & Company, Inc.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Lang- ley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; M. A. Manley & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Com- pany; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Neu- haus & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Pacific North- west Co.; Paine, Webber, Jackson & Curtis; Piper, Jaf- fray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; E. H. Schneider and Co.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scran- ton & Co.; Shields & Company; Shuman, Agnew & Co.; Singer, Deane & Scribner; Skall, Joseph, Miller & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stix & Co.; Stone & Web- ster Securities Corp.; Stroud & Co., Inc.; Sweeney, Cart- wright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Milton R. Underwood & Co.; Union Securities Corp.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

25,125,000 General Foods Corp. 250,000 shares of \$3.50 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$100.50 per share and div. Offered by Goldman, Sachs & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Burnham & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Clement A. Evans & Co., Inc.; The First Boston Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirk- patrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; E. H. Schneider & Co.; Chas. W. Scanton & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

7,462,500 Kimberly Clark Corp. 300,000 shares of common stock (no par). Purpose, finance additional plants and facilities. Price, \$24½ per share. Offered by Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; J. M. Dain & Co.; Dillon, Read & Co., Inc.; Drexel & Co.; Farwell, Chap- man & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hornblower & Weeks; The Illinois Company; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; McDonald & Company; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Shields & Company; William R. Staats Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, and Dean Witter & Co.

225,000 Nusrata-Bowen Shoe Co., Inc. 22,500 shares of 4½% cumu- lative convertible preferred stock (par \$10). Purpose, re- mburse treasury and increase working capital. Price, par. Offered by Dempsey-Tegeler & Co.

1,500,000 Seaboard Container Corp. 75,000 shares of 5½% cumu- lative convertible preferred stock (par \$20). Purpose, re- funding (\$250,000), repay bank loan, construction (\$1, 250,000). Price, \$20 per share. Offered, 12,500 shares to present debenture holders at \$18.15 per share. Unsub- scribed portion plus 62,500 additional shares offered by Herrick, Waddell & Co., Inc.; O. H. Wibbing & Co.; A. M. Kidder & Co.; Maxwell, Marshall & Co.; The First Cleve- land Corp.; Stirling, Morris & Bousman; Bioren & Co.; Frederick S. Robinson & Co.; Amott, Baker & Co., Inc.; Martin-Holloway-Purcell; Kenneth Van Sickle, Inc.; A. H. Vogel & Co.; G. H. Crawford Co., Inc.; The State Invest- ment Co.; George R. Cooley & Co., Inc.; Clayton Securities Corp.; Alester G. Furman Co.; L. H. Ingraham & Co.; R. H. Johnson & Co.; Vercoe & Co.; Wyatt, Neal & Waggoner; S. R. Livingstone & Co.; H. L. Bushinger Co.; Bond & Goodwin, Inc., and C. T. Williams & Co., Inc.

225,000 Seaboard Container Corp. 37,500 shares of class A com- mon stock (par \$1). Purpose, finance construction. Price,

\$6 per share. Offered by Herrick, Waddell & Co., Inc.; O. H. Wibbing & Co.; A. M. Kidder & Co.; Maxwell, Mar- shall & Co.; The First Cleveland Corp.; Stirling, Morris & Bousman, Bioren & Co.; Amott, Baker & Co., Inc.; G. H. Crawford Co., Inc.; The State Investment Co.; George R. Cooley & Co., Inc.; Clayton Securities Corp.; Alester G. Furman Co.; L. H. Ingraham & Co.; R. H. Johnson & Co.; Vercoe & Co.; Wyatt, Neal & Waggoner, and H. L. Bush- inger Co.

*7,500,000 Simmons Co. 75,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, pay short-term loans (\$3, 500,000), general working capital (\$4,000,000). Placed pri- vately with Prudential Insurance Co. of America.

300,000 (I. F.) Thomas & Son Co. 3,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding (\$232,300), general corporate purposes (\$67,700). Price, \$100 per share. Offered, 500 shares direct to public by company; 1,837 shares taken in exchange by 7% preferred stock- holders; 663 shares offered by Suplee, Yeatman & Co., Inc.

250,000 Trenton Chemical Co. 250,000 shares of convertible pre- ference common stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered by Carr & Co.

4,000,000 Victor Chemical Works 40,000 shares of 3½% cumu- lative preferred shares, second series (par \$100). Purpose, plant expansion. Price, \$100 per share. Offered by F. Eberstadt & Co.

\$90,143,900

OIL

\$10,000,000 Warren Petroleum Corp. 100,000 shares of 3¼% cumu- lative convertible preferred stock (par \$100). Purpose, reduce term loans, (\$7,625,000); general funds, (\$2,375, 000). Price, \$102 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Hemphill, Noyes & Co.; Shields & Co.; White, Weld & Co.; Keillon, McCormick & Co.; Reinholdt & Gardner; Stern Brothers & Co.; G. H. Walker & Co.; Bacon, Whipple & Co.; Bear, Stearns & Co.; Julien Collins & Co.; Laurence M. Marks & Co.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; Stein Bros. & Boyce; Courts & Co.; Crutenden & Co.; Granbery, Marache & Lord; Pacific Northwest Co.; Cohu & Torrey; Pacific Co. of California; Rauscher, Pierce & Co., Inc.; Rotan Mosle & Moreland, and Stix & Co.

MISCELLANEOUS

*\$81,000 Aceryvin Corp. of America 54,000 shares of capital stock (par \$1). Purpose, purchase equipment, improvements, etc. Price, \$150 per share. Placed privately by Ack- erman, Conte & Mattiell.

10,031,028 Aetna Insurance Co. 250,000 shares of capital stock (par \$10). Purpose, strengthen financial condition. Price, \$40 to stockholders for 241,135 shares; 8,865 shares at \$43.50 to underwriters. Offered for subscription to stockholders; unsubscribed (8,865) shares purchased by underwriters: Dillon, Read & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Blyth & Co., Inc.; Butler-Huff & Co. of Calif.; Clark, Dodge & Co.; Coburn & Middlebrook; Cooley & Co.; Eddy Brothers & Co.; Estabrook & Co.; Glore, Forgan & Co.; Hemphill, Noyes & Co.; Hinks Bros. & Co., Inc.; Hornblower & Weeks; Johnston, Lemon & Co.; Mackubin, Legg & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fen- ner & Beane; Morgan Stanley & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; L. F. Rothschild & Co.; Chas. W. Scanton & Co.; Shields & Co.; F. S. Smithers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whaples, Vierung & Co.; Whiting, Weeks & Stubbs, and Dean Witter & Co.

495,000 Arcady Farms Milling Co. 30,000 shares of common stock (par \$5). Purpose, refunding, (\$400,000); working capital, (\$95,000). Price, \$16.50 per share. Offered by Central Republic Co.; A. C. Allyn & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Paul H. Davis & Co.; Hill Richards & Co.; Mason, Moran & Co.; Straus & Blosser; Glover & MacGregor, Inc.; Loewi & Co.; Stern Brothers & Co.; Granbery, Marache & Lord; Scherck, Richter Co.; Blair & Co., Inc.; The First Cleveland Corp.; The Marshall Co.; Paul & Co., Inc.; Clement A. Evans & Co., Inc., and Grubbs, Scott & Co.

*37,500 Flamingo Air Service, Inc. 37,500 shares of common stock (par \$1). Purpose, general funds. Price, \$1 per share. Placed privately by Holt, Rose & Co.

300,000 Goldwaters, Inc. 3,000 shares of 5% cumulative preferred stock (par \$100). Purpose, acquisition of real estate, retire bank loans, working capital, etc. Price, \$100 per share and div. Offered by Refsnes, Ely, Beck & Co.

*2,500,000 Grollier Society, Inc. 25,000 shares 3¼% cumulative pre- ferred stock (par \$100). Purpose, reduce current indebt- edness. Sold privately to Prudential Insurance Co. of America through Riter & Co. and Hemphill, Noyes & Co.

200,000 (Henry) Holt & Co., Inc. 20,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, expansion. Placed privately.

300,000 Wembley, Inc. 12,000 shares of 5½% cumulative pre- ferred stock (par \$25). Purpose, operating capital. Price, \$25 per share. Offered by Kohlmeier, Newburger & Co.; Howard Labouisse Friedrichs & Co.; Weil & Arnold; D'Antoni & Co., and Woolfolk, Huggins & Shober.

\$13,944,528

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$51,955,000 Federal Intermediate Credit Banks consisting of \$22,070,000 1.10% consolidated debentures, dated Aug. 1, 1947, due Feb. 2, 1948 and \$29,885,000 1.15% consolidated debentures, dated Aug. 1, 1947, due May 1, 1948. Purpose, refunding (\$39,910,000), new money (\$12,045,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

INTERNATIONAL BANK

\$100,000,000 International Bank for Reconstruction and Development 10-year 2¼% bonds, due July 15, 1957. Purpose, general lending operations. Price, 100 and int. Offered by the Bank to qualified dealers in securities.

150,000,000 International Bank for Reconstruction and Development 25-year 3% bonds, due July 15, 1972. Purpose, general lending operations. Price, 100 and int. Offered by the Bank to qualified dealers in securities.

\$250,000,000

ISSUES NOT REPRESENTING NEW FINANCING

\$204,000 Acme Steel Co. 4,000 shares of capital stock (par \$10). Price, \$51 per share. Offered by F. S. Moseley & Co. and A. G. Becker & Co.

1,089,000 Arcady Farms Milling Co. 66,000 shares of common stock (par \$5). Price, \$16.50 per share. Offered by Central

Republic Co.; A. C. Allyn & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Paul H. Davis & Co.; Hill Richards & Co.; Mason, Moran & Co.; Straus & Blosser; Glover & MacGregor, Inc.; Loewi & Co.; Stern Brothers & Co.; Granbery, Marache & Lord; Scherck, Richter Co.; Blair & Co., Inc.; The First Cleveland Corp.; The Marshall Co.; Paul & Co., Inc.; Clement A. Evans & Co., Inc., and Grubbs, Scott & Co.

337,500 Black, Sivals & Bryson, Inc. 27,000 shares of common stock (par \$1). Price, \$12.50 per share. Offered by F. S. Yantis & Co.; H. M. Byllesby & Co., and William H. Staats Co.

1366,000 Brooklyn Union Gas Co. 18,300 shares of common stock (no par). Price, \$20 per share. Offered by Hallgarten & Co.

2,251,550 California Portland Cement Co. 6,433 shares of capital stock. Price, \$350 per share. Offered by Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Bateman, Eichler & Co.; Pacific Co. of California; William R. Staats Co.; Hill, Richards & Co., and Pacific Northwest Co.

196,750 Carr-Consolidated Biscuit Co. 9,000 shares of common stock (par \$1). Price, \$10.75 per share. Offered by Mer- rill Lynch, Pierce, Fenner & Beane.

184,000 Central & South West Corp. 8,000 shares of common stock (par \$5). Price, \$10.50 per share. Offered by Central Republic Co.

424,000 Chesapeake & Ohio Ry. 4,240 shares of 3½% convertible preferred stock (par \$100). Price \$101.75 per share. Offered by Sterling, Grace & Co.

5,768,815 Cleveland Electric Illuminating Co. 133,383 shares of com- mon stock (no par). Price, \$43.25 per share. Offered by Dillon, Read & Co., Inc.; Ball, Burge & Kraus; Alex. Brown & Sons; Curtis, House & Co.; H. L. Emerson & Co., Inc.; Fahey, Clark & Co.; Granbery, Marache & Lord; Hayden, Miller & Co.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Skall, Joseph, Miller & Co.

108,800 Connecticut Light & Power Co. 1,700 shares of common stock (no par). Price, \$64 per share. Offered by Blyth & Co., Inc.

262,500 Continental Insurance Co. 5,000 shares of capital stock (par \$10). Price, \$52½ per share. Offered by Blyth & Co., Inc.

1196,500 Endicott Johnson Corp. 6,000 shares of common stock (par \$25). Price, \$32.75 per share. Offered by Dean Witter & Co.

312,500 Goodall-Sanford Co. 10,000 shares of common stock (par \$10). Price, \$31.25 per share. Offered by Eastman, Dillon & Co.

100,000 (Henry) Holt & Co., Inc. 10,000 shares of common stock (par \$1). Price, market (about \$10). Offered by Kneeland & Co.

165,000 Hoiving Corp. 15,000 shares of capital stock (par \$1). Price, \$11 per share. Offered by Blyth & Co., Inc.

178,125 Jack & Heintz Precision Industries, Inc. 25,000 shares of common stock (par \$5). Price, \$6½ per share. Offered by Blyth & Co., Inc.

1178,315 Lambert Co. 5,729 shares of capital stock (no par). Price, \$31½ per share. Offered by Shields & Co.

74,625 Langendorf United Bakeries, Inc. 3,000 shares of class B stock (no par). Price, \$24½ per share. Offered by Walston, Hoffman & Goodwin.

710,000 Missouri Edison Co. 80,000 shares of common stock (par \$5). Price, \$8.875 per share. Offered by Blair & Co., Inc.; A. C. Allyn & Co., Inc.; Bankers Bond & Securities Co.; Butcher & Sherrard; Chaplin & Co.; Cohu & Torrey Dempsey & Co.; Straus & Blosser; Walton & Co., Inc., and White & Co.

244,000 Oklahoma Natural Gas Co. 8,000 shares of common stock (par \$15). Price, \$30.50 per share. Offered by Kidder, Peabody & Co.

1586,350 Pan American Airways Corp. 52,100 shares of common stock (par \$2.50). Price, \$11.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

925,000 Portsmouth Steel Corp. 100,000 shares of common stock. Price, \$9.25 per share. Offered by Otis & Co.

450,000 Seaboard Container Corp. 75,000 shares of class A common stock (par \$1). Price, \$6 per share. Offered by same bankers as offered 37,500 class A common (see above).

6,800,000 (J. P.) Stevens & Co., Inc. 200,000 shares of capital stock (par \$15). Price, \$34 per share. Offered by Morgan Stanley & Co.; Harriman Ripley & Co., Inc.; Bacon, Whipple & Co.; Blyth & Co., Inc.; Branch & Co.; Alex. Brown & Sons; Oscar Burnett & Co.; Clark, Dodge & Co.; Courts & Co.; Dominick & Dominick; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; The First Boston Corp.; First of Mich- igan Corp.; First Southwest Company; Alester G. Furman Co.; Goldman, Sachs & Co.; Greene & Brock; Hayden, Miller & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; Johnson, Lane, Space and Co., Inc.; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; Smith, Barney & Co.; Stern Brothers & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; The Wisconsin Co., and Dean Witter & Co.

1,655,280 Sun Oil Co. 29,040 shares of common stock (no par). Price, \$57 per share. Offered by Blyth & Co., Inc.

*32,000 Sylvan Seal Milk, Inc. 4,000 shares of common stock (no par). Price, \$8 per share. Sold privately by Penington, Colket & Co.

477,838 Vertientes-Camaguey Sugar Co. of Cuba 30,100 shares of common stock (par \$6.50). Price, \$15½ per share. Offered by Shields & Co.

156,200 Wheeler-Osgood Co. 14,200 shares of 50c convertible pre- ferred stock (par \$5). Price, \$11 per share. Offered by Sills, Minton & Co.

\$24,234,648
*Represents issues placed privately. †Represents special offerings.

(Continued from page 2)

Belden Manufacturing Co.—Earnings—

Six Months Ending June 30—	1947	1946	1945
Net sales billed	\$9,554,748	\$5,472,126	\$5,667,352
Income before depreciation	1,363,626	664,098	918,716
Provision for depreciation	165,413	139,731	129,448
Prov. for Fed. taxes (est.)	455,000	199,000	558,000
Prov. for contingencies	—	37,328	—
Net income	\$743,212	\$288,038	\$231,267
Shares outstanding	291,640	265,300	241,547
Earnings per share of capital stock	\$2.54	\$1.08	\$0.95

—V. 165, p. 3162.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—	1947—Month—	1946—Month—	1947—6 Mos.—	1946—6 Mos.—
Operating revenues	\$11,543,823	\$10,728,092	\$67,667,790	\$63,437,829
Uncollectible oper. rev.	21,104	12,585	113,173	67,693
Operating revenues	\$11,522,719	\$10,715,507	\$67,554,617	\$63,370,136
Operating expenses	8,874,251	7,971,353	51,452,295	46,823,856
Operating taxes	1,031,715	1,117,167	6,516,563	6,735,742
Net operating income	\$1,616,753	\$1,626,987	\$9,585,759	\$9,810,538
Net after charges	1,185,190	1,181,085	7,066,925	7,137,805

—V. 166, p. 258.

Bennett Bros. Drilling Co., San Antonio, Tex.—Sale of Stock Stopped—

The Ohio Securities Division on Aug. 12 ordered the company to stop attempting to sell its stock in Ohio because the shares were not registered with the State and the company was not licensed under Ohio's "blue sky" laws.

Bill Williams Hotel Corp.—New Project—

A new hotel will be built near Williams, Ariz., the gateway to the south rim of the Grand Canyon of Northern Arizona, it was announced Aug. 5. The new structure, to be known as the Bill Williams Hotel, will cost \$2,500,000 and is to be constructed in the very near future. Daniel P. O'Shea, is President; Vroman J. Dorman, San Diego, Vice-President; Urban R. Miller, Williams, Ariz., Secretary; who together with Clayton V. Smith, Los Angeles, hotel operator and Vaughn Paul of Hollywood, will compose the board of directors. The new structure, it is said, will be a luxurious type building, to be operated all year round and will offer every comfort and convenience for vacationers and tourists. A swimming pool, stables and golf course are included in the plans as well as a 6,000 foot ski run and natural lakes which will provide ice-skating facilities for the winter sport enthusiasts.

Blue Ridge Corp.—Earnings—

Six Months Ended June 30—	1947	1946
Cash dividends	\$608,334	\$554,059
Dividends in securities (at market)	77,406	143,201
Interest	45,185	135,351
Total	\$730,926	\$832,611
Expenses	119,329	125,788
Interest on bank loan	29,672	44,838
*Net income	\$581,925	\$661,986
Preferred dividends	210,000	336,165
†Earnings per common share	\$0.06	\$0.04

*Exclusive of net profit on sales of securities which amounted to \$1,985,671 in 1947 and \$2,721,460 in 1946. †Based on 7,489,483 common shares outstanding.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$6,423,082; U. S. Govt. securities, at cost (June 30, 1947, market quotations—\$4,110,000), \$4,088,234; dividends and accounts receivable and interest accrued, \$163,440; due from brokers for securities sold, \$52,713; investments, at average cost (June 30, 1947, market quotations—\$28,955,258), \$18,302,946; total, \$29,030,416. **LIABILITIES**—Note payable to bank (rate 2 1/4%), due Oct. 1, 1953, \$2,575,000; payable for 112,000 shares of preference stock called in June, 1947, for redemption on July 15, 1947, \$6,202,000; accounts payable and accrued expenses, \$33,794; provision for taxes, \$31,931; common stock (\$1 par), \$7,489,483; capital surplus, \$1,884,008; earned surplus (subsequent to Dec. 31, 1932), \$10,814,201; total, \$29,030,416. —V. 166, p. 155.

Bon-Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Gross profit on sales	\$1,490,328	\$2,026,842	\$1,667,888	\$1,339,232
Operating profit	924,011	1,423,838	1,199,725	880,519
Deprec. and depletion	30,740	23,615	23,788	25,819
Fed. & foreign inc. and excess prof. taxes, etc.	329,911	601,479	624,685	350,792
*Net profit	\$563,360	\$798,744	\$551,254	\$503,908
Earnings per class B shr.	\$2.66	\$2.15	\$1.53	\$1.41

*Includes foreign profits subject to exchange restrictions in amount of \$64,628 in 1947, \$55,731 in 1946, \$53,185 in 1945, and \$50,165 in 1944. —V. 165, p. 2408.

Bond Stores, Inc.—July Sales Off 6.8%—

Period End. July 31—	1947—Month—	1946—Month—	1947—7 Mos.—	1946—7 Mos.—
Sales	\$4,053,376	\$4,349,425	\$43,001,491	\$36,102,994

—V. 166, p. 155.

Book-of-the-Month Club, Inc.—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$9,460,694	\$8,991,606
Net profit before Federal and Canadian income taxes	1,382,159	1,283,233
Prov. for Federal and Canadian income taxes	521,471	465,822
Net profit	\$860,689	\$817,412
Earnings	\$0.96	\$0.91

*Based on 900,000 capital shares outstanding. —V. 165, p. 1723.

Bowser, Inc. (& Subs.)—Sales and Earnings—

6 Months Ended June 30—	1947	1946	1945
Net sales	\$15,998,209	\$8,734,399	\$22,662,199
Net profit after income taxes	879,405	139,381	778,172
*Earnings per common share after preferred dividends	\$1.21	\$0.14	\$1.23

*Based on 623,302 shares outstanding. †Includes operations of Johnson Fare Box Co. and Jos. Weidenhoff, Inc. from June 1, 1945. —V. 165, p. 2662.

Brazilian Traction Light & Power Co., Ltd.—Borrowing Restrictions Removed—

The preferred shareholders at a special meeting held on Aug. 13 agreed to delete from preferred stock provisions the clause prohibiting issuance of debentures or bonds without consent of two-thirds of the preference shareholders.

The meeting also approved the formal cancellation of 16,011 preference shares which had been converted into common stock and were held by the secretary for cancellation.

The common shareholders also approved the arrangement. The company intends to finance part of its \$160,000,000 five-year expansion program by issuance of funded obligations as and when such a course becomes feasible. —V. 166, p. 258.

Brockway (Pa.) Glass Co., Inc.—Files with SEC—

The company on Aug. 11 filed a letter of notification with the SEC for 5,000 shares of 5% cumulative preferred stock (par \$50) to be offered at par without underwriters. Proceeds will be used for additional working capital. —V. 162, p. 1164.

Brunswick Pulp & Paper Co.—Obtains Credit—

The company has made a credit agreement with four banks and with J. P. Morgan & Co., Incorporated, as agent, providing for loans totaling \$4,450,000 by Feb. 1, 1948, to be evidenced by 2 1/2% installment notes.

The participating banks are J. P. Morgan & Co., Incorporated, the Philadelphia National Bank, Guaranty Trust Co., and Delaware County National Bank of Chester, Pa. The initial borrowing on Aug. 1 was used to prepay all the company's bonds and later borrowings will be available for equipment, betterments to plant and additions. —V. 166, p. 562.

Canadian Pacific Ry.—Gross Earnings—

Week Ended Aug. 7—	1947	1946
Gross earnings (estimated)	\$6,041,000	\$5,473,000

No Action on Dividend Expected This Month—The company on Aug. 11 issued the following statement:

During recent years it has been customary for the directors to make an announcement during the month of August with regard to a dividend on the ordinary stock of the company.

No meeting of the board will be held in August this year as the chairman and president and a number of directors are absent on an inspection of the company's western lines.

Notwithstanding that gross earnings from railway operations continued at a high level the heavy and progressive increase in expenditures for labor, materials and supplies have reduced net earnings to the extent of over \$1,500,000 for the first six months of 1947 against the corresponding period last year.

[For the first six months of 1947 the company already has reported a net operating income of \$6,427,922, compared with \$7,961,402 for the first six months of 1946.] —V. 166, p. 563.

Cannon Mills Co.—Plans Stock Dividend—

The stockholders will be asked to approve of a share-for-share stock dividend at a special meeting to be held on Oct. 7.

A new issue of class B \$25 par value common stock would be created under the plan. Shares of this stock would be distributed to present holders of the 1,037,189 shares no par common stock, of which there are 1,100,000 shares authorized.

It is proposed to distribute the new class B common stock to present common stockholders of record Oct. 20 on Nov. 10. —V. 162, p. 131.

Capital Transit Co., Washington, D. C.—Files with SEC

The company on Aug. 11 filed a registration statement with the SEC covering 120,000 shares (\$100 par) common stock. The shares are being offered by Washington Railway & Electric Co. to its common stockholders at \$20 a share in the ratio of two shares for each share held. The North American Co., holder of 50,197 of Washington Railway's outstanding 65,000 shares of common, will receive warrants to purchase 90,394 shares of the offering. It also will purchase any shares not acquired by other stockholders. Washington Railway will use the proceeds to redeem \$2,800,000 of bank loan notes. —V. 163, p. 2720.

Caterpillar Tractor Co.—Earnings—

Period End. June 30—	1947—3 Mos.—	1946—3 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Sales	\$47,051,547	\$32,003,750	\$90,386,103	\$58,073,662
Profit	2,527,984	1,742,436	4,457,608	2,794,428

EARNINGS FOR THE MONTH OF JUNE

	1947	1946
Sales	\$16,532,480	\$11,306,088
Profit	978,020	676,660

—V. 165, p. 3391.

Central of Georgia Ry.—Reorganization—

The Allegheny Corp. has petitioned the U. S. District Court at Savannah to appoint a sixth reorganization manager for the company. The plan provides for only five managers. The five approved recently by the court are: C. S. Sanford, R. G. Page, William Murphy, Howard B. Smith and R. Clyde Williams. Allegheny Corp. has been the most prominent opponent of the plan which was confirmed by the court last month. It is believed many technical problems still to be solved in the proceedings will prevent the plan from being consummated this year. —V. 166, p. 563.

Central Massachusetts Electric Co.—Proposed Loan—

The company on Aug. 11 notified the SEC that it proposes to borrow from First National Bank, Boston, from time to time, a total amount of \$700,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of 1 1/4% per annum. The company will require about \$450,000 to pay anticipated construction costs between the present date and June 30, 1948, and \$250,000 to pay a note of like amount due Oct. 29, 1947, the proceeds of which were, in the first instance, used to pay construction costs. —V. 164, p. 2405.

Central RR. of Pennsylvania—Equipment Trust Cfts.—

The ICC on July 31 authorized the company and Walter P. Gardner, trustee of the property of the Central RR. of New Jersey, to assume obligation and liability, jointly and severally, as guarantors, in respect of not exceeding \$3,750,000 equipment-trust certificates of 1947, series B, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.08 and accrued dividends in connection with the acquisition of new equipment. —V. 166, p. 563.

Central & South West Corp.—Special Offering—A special offering of 8,000 shares of capital stock (par \$5) was made on the Chicago Exchange July 29 by Central Republic Co. at \$10.50 per share, less 35¢ commission. The offering was completed in the elapsed time of six minutes. —V. 166, p. 563.

Central Violeta Sugar Co., S. A.—Stock Changed—

In accordance with an amendment to the deed of incorporation filed on Aug. 12, two shares of capital stock, \$9.50 Cuban official currency par value, will be issued in exchange for each present share of capital stock, of 19 Cuban official currency par value. See also V. 166, p. 563; V. 165, p. 3282; V. 164, p. 2540.

Chesapeake & Ohio Ry.—Asks Permission to Pay Dividend in Nickel Plate Stock—

This company and Allegheny Corp. on Aug. 12 filed with the Interstate Commerce Commission an application for authority, if necessary, to distribute to C & O common stockholders, as a dividend, the C & O's entire holding of Nickel Plate common stock amounting to 192,400 shares.

C & O directors, at their Aug. 5th meeting in New York, approved the plan of distributing this stock to C & O common stockholders and directed the filing of an application with the ICC to procure authorization for the distribution, if that be required. The application filed on Aug. 12 asks the Commission to enter an order (1) determining that the proposed distribution does not require Commission authorization, or (2) if approval is required, granting the necessary authority.

Applicants said that C & O proposed to make the distribution on the basis of 1/40th of a share of Nickel Plate common stock for each share of C & O common stock.

C & O has notified the Nickel Plate management of its desire to withdraw all joint Chesapeake-Nickel Plate officers from Nickel Plate service at the earliest practicable date, and not later than the distribution of the Nickel Plate shares. This would terminate C & O control of Nickel Plate in all respects, the application said.

H. B. Erminger, Jr., a C & O director, and W. H. Wenneman, Vice President of the C & O, resigned from the Nickel Plate board on Aug. 5, 1947.

The application to the ICC said that Allegheny, as the holder of 516,234 shares of C & O common stock, would receive 12,905.85 shares of Nickel Plate common under the proposed distribution, and continued:

"Allegheny disclaims any intent to use the shares of the common stock so received by it for the purpose of exercising any manner of

control over Nickel Plate, but on the contrary expressly agrees that it will hold said shares, pending their sale or other disposition, solely as an investment."

The C & O's application also contemplates the purchase by it of 2,778 additional Nickel Plate shares.

C & O said it would make these purchases in the open market in order to raise its holdings sufficiently to distribute one Nickel Plate share for each 40 C & O shares outstanding.

Orders Additional Coal Cars—

The company on Aug. 11 ordered an additional 1,000 70-ton, all-steel hopper coal cars from the American Car & Foundry Co., bringing the total now on order to 4,000, Robert J. Bowman, President, announced.

The C & O awarded American Car a contract for 3,000 of the cars, to cost approximately \$10,500,000, last April 22 in competitive bidding. The additional 1,000 cars will cost approximately \$3,800,000, reflecting increased materials and labor expense.

The original order was increased in anticipation of further advances in C & O's coal traffic, Mr. Bowman said. Now one of the largest originating carriers of bituminous coal, the C & O, serves 292 mines and is extending its lines to new coal fields in Wise County, Va., and Letcher County, Ky.

Delivery of the first 3,000 cars is expected to start in November and delivery of the additional 1,000 probably will start in the second quarter of 1948. —V. 166, p. 563.

Chicago Rock Island & Pacific Ry.—Completes Track Relocation Program—

The company on Aug. 11 announced that a \$15,000,000 track relocation program, begun five years ago to improve the Golden State Route between Chicago and Kansas City, would be completed and the last stretch of new track placed in operation on Aug. 15.

The last segment of the relocation placed in operation was a 17-mile stretch of track between Ainsworth and Brighton, Iowa where the distance was shortened about 3 1/2 miles. A new station known as South Washington has been built to serve the surrounding communities.

To avoid grade crossings on the relocated line, a total of 30 highway bridges were constructed, in addition to 17 steel railroad bridges, all built to support the heaviest power the Rock Island uses. These do not include the four-span \$3,000,000 bridge, built in conjunction with the Milwaukee Road across the Missouri River, northeast of Kansas City. This bridge provides a direct route for the Rock Island Lines' passenger trains through Kansas City Union Station, and avoids the old time-losing problem of backing into the station and turning trains "on the loop."

To expedite traffic over the Chicago-Kansas City sector of the Golden State Route, the railroad has also installed 232 miles of Centralized Traffic Control and cab signals, a system whereby switches are manipulated and signals sent by remote control directly to the locomotive engineers in charge of trains. Traffic on the remainder of the line is entirely controlled by automatic block signals. —V. 166, p. 564.

Chicago Surface Lines—Sale Deadline Extended—

Judge Philip L. Sullivan, in Federal District Court at Chicago Aug. 11, granted to the Chicago Transit Authority a 30-day extension in the time previously granted to it to market a \$105,000,000 bond issue for the purchase of the Chicago Surface and Elevated Lines. The former deadline was Aug. 31. The new one is Sept. 30.

Werner W. Schroeder, attorney for the Transit Authority, told the court that there are excellent prospects of selling the bond issue, and that \$33,000,000 worth of the bonds were sold within three days after they were offered.

Judge Sullivan also set Sept. 10 as the date for another progress report from the Authority. The court continued to Sept. 10 hearing on a petition filed by William R. Morgan, attorney representing a minority group of Surface Lines bondholders, asking that all orders in connection with the Transit Authority consolidation be vacated, since the Authority would have failed to meet its Aug. 31 deadline.

The Authority advertised for bids for the purchase of \$105,000,000 of bonds to be received Aug. 5. No bids were received, but Harris, Hall & Co. (Inc.) has undertaken the sale of the bonds conditionally. —V. 165, p. 2543.

Climax Molybdenum Co.—Earnings—

Period End. June 30—	1947—3 Mos.—	1946—3 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Profit after all charges	\$994,823	\$794,907	\$1,771,483	\$1,553,119
Fed. inc. tax & surtax	224,108	160,523	402,567	414,451
*Net profit	\$770,715	\$634,384	\$1,368,916	\$1,138,667
Capital shares outstdg.	2,520,000	2,520,000	2,520,000	2,520,000
Earnings per share	\$0.31	\$0.25	\$0.54	\$0.45

*Before provision for depletion of discovered increment. —V. 165, p. 2924.

Chrysler Corp.—Semi-annual Report—K. T. Keller, President, states:

At a special meeting held July 8, stockholders voted to amend the certificate of incorporation by increasing the authorized common shares from 6,000,000 shares (\$5 par) to 15,000,000 shares (\$2.50 par), and to authorize the split-up of each share of \$5 par value stock into two shares of \$2.50 par value stock. Accordingly, a certificate of amendment of the certificate of incorporation was filed in the office of the Secretary of State of the State of Delaware on July 11, 1947, and all other necessary actions were taken by the officers of Chrysler Corp. to effectuate the split-up of the common stock approved by the stockholders.

The net profit of the corporation and all wholly-owned United States subsidiaries for the first six months of 1947 was \$36,122,457. Cash and short-term marketable securities at June 30, 1947, aggregated \$207,867,841 and inventories amounted to \$109,551,939 at that date. Net working capital was \$199,609,788, an increase of \$12,311,783 during the first six months of 1947.

Sales for the first six months of 1947 were \$648,680,636. During this period 460,252 passenger cars, trucks, and commercial vehicles were sold and the sales of automotive parts, marine and industrial engines, and other related products remained strong.

Shortage of available materials, particularly sheet steel, has continued to be a problem, resulting in an interruption of production during May and again in the early part of July.

CONSOLIDATED INCOME STATEMENT

(Including all wholly-owned United States subsidiaries)	1947	1946	1945	1944
6 Mos. End. June 30—				
Net sales	\$648,680,637	\$574,831,190	\$507,966,137	\$422,643,281
Interest & misc. income	324,784	264,866	162,408	573,036
Divs. from foreign subs. not consolidated	1,009,614	—	—	—
Total	650,015,035	575,096,056	508,128,545	423,216,317
Cost of sales	556,744,393	337,628,789	441,807,762	354,369,852
Adm., engin., sell. serv., adv., & int. exp.	33,648,185	24,555,181	26,845,940	28,052,192
Estim. Fed. income and excess profits taxes	23,500,000	774,300	18,500,000	10,300,000
Gross profit	36,122,457	*5,210,214	20,974,843	30,494,274
Estim. recov. of prior years' income & exc. profits taxes	—	8,600,000	—	—
Portion of res. for reconvers. exps. restored to income account	—	675,596	—	—
Net profit	\$36,122,457	\$4,065,381	\$20,974,843	\$30,494,274

NOTE—Depr. & amort. have been charged to cost of sales & exps. in the amounts of—

CONSOLIDATED BALANCE SHEET

(Including all wholly-owned United States subsidiaries)

	June 30, '47	Dec. 31, '46
ASSETS—		
Cash	162,510,190	107,171,764
Marketable securities at cost	45,357,652	32,260,000
Refunds of prior years' taxes resulting from carry-backs		8,043,996
U. S. Savings Bonds for sale to employees and cash on deposit for purchase thereof	227,869	244,328
Drafts against car shipments	6,966,600	8,684,564
Accounts receivable (less reserves)	24,033,513	32,128,463
Accts. receivable from wholly-owned ign. subs.	281,155	38,044
Inventories (less reserves)	109,551,940	106,310,174
Invests. in wholly-owned foreign subs. (Canada, England, and Belgium)—at cost	2,358,685	2,358,685
Real estate not used in operations	1,411,921	2,320,754
Sundry invests. & misc. accts. (less reserves)	320,832	255,003
Exp. advances & curr. accts.—officers & empl.	193,369	260,778
Investments in & advances to partially-owned domestic subsidiaries	1,642,157	1,499,896
*Property, plant and equipment (net)	95,554,499	85,335,615
Goodwill		1
Prepaid insurance, taxes, and other expenses	1,626,488	3,583,290
Total	452,036,871	390,495,357
LIABILITIES—		
Accounts payable and pay rolls	93,764,346	77,980,206
Dividend payable Sept. 12, 1947	6,526,698	
Accounts with subsidiaries	627,583	838,170
Accrued insurance, taxes, and other expenses	6,817,501	5,093,853
Federal taxes on income—estimated	38,124,761	20,912,177
Operating reserves	3,458,242	2,758,922
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	255,003,975	235,198,262
Total	452,036,871	390,495,357
*After deducting reserve for depreciation, etc.: 1947, \$53,060,398; 1946, \$51,344,576.—V. 166, p. 463.		

Clinton Industries, Inc. (& Subs.)—Earnings—

	1947	1946
6 Months Ended June 30—		
Profit and income before Federal taxes	\$3,718,645	\$1,477,736
Provision for Federal income taxes	1,413,239	570,075
Net income	\$2,305,406	\$907,661
Capital shares outstanding	745,215	730,465
Earnings per share	\$3.09	\$1.24
—V. 165, p. 2924.		

Cluett, Peabody & Co., Inc.—Plans to Offer Second Preferred Stock to Common Stockholders—Offering to Be Underwritten—

A special meeting of stockholders has been called for Sept. 19, 1947 to authorize 150,000 shares of second preferred stock, par value \$100 per share. It is presently planned that an initial series of such stock consisting of 112,974 shares and convertible into common stock will be offered by means of warrants to common stockholders in the ratio of one share of second preferred stock for each six shares of common stock held.

Goldman, Sachs & Co. and Lehman Brothers are expected to head the underwriters of the new issue.

The proceeds of the proposed financing will be used as additional working capital and in connection with an extensive plant improvement and expansion program under which unexpended appropriations aggregated approximately \$4,000,000 as of June 30, 1947.

The major items in this program are a research and science building at Troy, N. Y., warehouse facilities at Atlanta, Ga., which will release additional space for manufacturing, additional warehouse facilities at Waterford, N. Y. and improvements to the textile mill at North Grosvenor-Dale, Conn. In addition to the plants recently placed in operation at Buchanan, Ga. and Eveleth, Minn., the company has opened or is in the process of opening four additional plants in leased buildings at Gilbert, Chisholm and Virginia, Minn., and at Douglasville, Ga. Equipment is also on order for two additional plants at undetermined locations.

All notes payable of the company, which aggregated \$7,375,000 at June 30, 1947, will be prepaid in connection with the financing. These include \$5,500,000 borrowed since the beginning of the year for carrying increased inventories and accounts receivable necessitated by increased volume of business and higher price levels and financing expenditures in connection with the plant improvement and expansion program.—V. 166, p. 464.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Aug. 4, 1947, amounted to 459,338 barrels, which compares with 364,997 barrels for the four weeks ended June 30, 1947, and 476,762 barrels for the five weeks ended June 2, 1947.—V. 166, p. 156.

Colonial Stores, Inc.—Current Sales Up 34 3/4 %—

Period End. July 26—	1947—4 Wks.—1946	1947—7 Mos.—1946
Sales	\$11,384,110	\$8,448,259
	\$91,409,016	\$66,967,334

—V. 166, p. 266.

Columbian Carbon Co.—Acquires Balance of Stock in Affiliates—

This company has purchased the remaining 50% (1,700 shares) of capital stock of Columbian-Phillips Co. from Phillips Petroleum Co. This makes Columbian-Phillips Co. a wholly-owned subsidiary.—V. 165, p. 2924.

Columbus & Southern Ohio Electric Co.—Partial Redemption—

There have been called for redemption on Sept. 1, next, through operation of the sinking fund, \$11,000 of first mortgage bonds, 3 1/4 % series due 1970, at 106 1/4 % and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 165, p. 2409.

Commercial Solvents Corp.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Profit after charges	\$3,562,456	\$1,372,032
Federal income taxes	1,434,200	492,500
Net profit	\$2,128,256	\$879,532
Cap. shs. outstdg.	2,636,878	2,636,878
Earnings per share	\$0.81	\$0.33

—V. 165, p. 2544.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Aug. 9, 1947, showed an 8.4 % increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
Aug. 9	204,344,000	188,594,000	8.4
Aug. 2	200,978,000	186,131,000	8.0
July 26	194,802,000	182,652,000	6.7
July 19	197,231,000	183,618,000	7.4

—V. 166, p. 564.

Commonwealth Investment Co., San Francisco—Registers with SEC—

The company on Aug. 11 filed a registration statement with the SEC covering an unspecified amount of common capital stock. North American Securities Co., San Francisco, is the general distributor. Proceeds will be used for investment.—V. 166, p. 156.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 7, 1947, amounted to 291,399,518, as compared with 259,518,309 for the corresponding week in 1946, an increase of 31,881,209, or 12.28 %.—V. 166, p. 564.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 13 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 10, 1947, amounted to 195,300,000 kwh., compared with 163,000,000 kwh. for the corresponding week of 1946, an increase of 6.8 %. Local distribution of electricity amounted to 181,600,000 kwh., compared with 173,100,000 kwh. for the corresponding week of last year, an increase of 4.9 %.—V. 166, p. 554.

Consolidated Grocers Corp.—Earnings—

Fiscal Year Ended June 28—	1947	1946
Sales	141,690,068	123,487,826
Net earnings after charges and taxes	3,540,604	2,858,618
Earnings per common share	\$3.86	\$3.08

Total inventories on June 28, taken at the lower of cost or market, were \$14,663,894, a decrease of over \$12,000,000 from the peak figure. Jobbing inventories were equivalent to approximately 38 days' supply, based on sales for the month of June.

During the year ended June 28, 1947, \$669,000 of the company's 3 1/2 % debentures and \$357,200 par value 5 % preferred stock were redeemed. Minority interests were paid off in full at a cost of approximately \$273,000.

Ratio of current assets to current liabilities at June 28, 1947 was 3.06 to 1 as compared to 2.84 to 1 a year ago.—V. 166, p. 369.

Consolidated Retail Stores, Inc.—Earnings—

6 Mos. Ended June 30—	1947	1946	1945
Net sales	\$14,813,802	\$15,227,079	\$11,859,088
Net after charges	1,500,494	2,308,161	2,021,264
*Provision for income taxes, etc.	825,272	1,269,488	1,515,948

	1947	1946	1945
Net profit	\$675,222	\$1,038,673	\$505,316
Number of common shares	370,361	367,361	362,361
Earnings per com. shr. after pfd. div.	\$1.86	\$2.72	\$1.28

*Including provision for bonuses and sundry other expense items which have been estimated.

Files With SEC—

The company on Aug. 6 filed a letter of notification with the SEC for 24,000 shares (\$1 par) common stock to be offered at \$12.50 a share without underwriting. Offering being made to executives and key employees of the company and proceeds will be used for general corporate purposes.—V. 166, p. 564.

Consolidated Steel Corp.—To Vote on Sale—

The stockholders, on Aug. 29 will vote on the proposed sale of the company's business to Columbia Steel Co., a subsidiary of the United States Steel Corp. Sufficient proxies to approve the sale were received at a meeting March 3, but the meeting was adjourned because of an anti-trust suit against the sale instituted by the government.

The stockholders will also vote on changing the name of the company to Consolidated Liquidating Corp.

The amended sale agreement provides that the closing date of the proposed sale, originally March 3, be postponed until the pending suit is favorably disposed of or until Consolidated and Columbia agree there is no deterrent to the closing. If this does not happen by Dec. 31, 1948, the agreement can be extended or terminated. Stockholders would be asked to ratify any substantial extension or change in terms.

The liquidating value of Consolidated stock is estimated at \$40.80 a share as of Aug. 31, 1947, compared with \$39.14 on March 31 in the original proxy. Net profit for the fiscal year ending Aug. 31, 1947, is estimated at \$1,646,785, excluding a non-recurring gain of \$999,405. The backlog as of April 30 was \$86,500,000, according to the proxy.—V. 165, p. 3050.

Consolidated Vultee Aircraft Corp.—New Contract—

Sabena, the Belgian national airline, has contracted to purchase six medium-range 40-passenger transport airplanes from the above corporation for approximately \$2,000,000. It was announced on Aug. 7 by W. A. Blees, Vice-President in charge of sales.

The agreement was signed in behalf of Sabena (Societe Anonyme Belge d'Exploitation de la Navigation Aeriennne) by M. Gilbert Perier, managing director. Deliveries of the 300-mile-an-hour, pressurized Convair-Liners to Sabena will begin in February, 1948.

The new order brings to 171 the total of Convair-Liners on order by 10 commercial airlines in the United States, Europe, South America, Australia and Asia. Other purchasers, in addition to those listed above, are American Airlines, Western Air Lines, Continental Air Lines, Pan American World Airways, Trans-Australia Airlines, FAMA Airlines of Argentina and Orient Airways, Ltd., of India.

First deliveries of the Convair-Liner will be made to domestic airlines in about two weeks, Mr. Blees said. These planes will be used for flight training and route checks during tests for CAA certification.

Bank Loans, Etc.—

On July 9 the company borrowed an additional \$2,000,000 under its credit agreement, thereby increasing notes outstanding to \$8,000,000. The money was used for working capital. The corporation also reveals that on July 31 there were options outstanding to purchase 75,196 common shares, a decrease of 1,309 shares from March 26. The reduction is a result of the termination of employment of certain persons to whom options had been granted.—V. 166, p. 464.

The notes were executed under the terms of a credit agreement filed with the SEC in February 1946. The net proceeds are to be used for working capital, the report stated.—V. 166, p. 464.

Cooper Brewing Co., Inc.—Listing—

The common stock, par value \$1, was suspended from dealings on the New York Curb Exchange at the opening of business on Aug. 11, 1947, at which time the class A common stock, par value \$1, was admitted to dealings in substitution therefor.

This action was subject to the filing of an amendment by the company on Aug. 8, 1947, for the purpose of making effective the change of each share of common stock, par value \$1, into one share of class A common stock, par value \$1.—V. 165, p. 2796.

Cornucopia Gold Mines—Transfer Charge of 50 Cents

The New York Curb Exchange has received notice that beginning Aug. 25 this company will make a charge of 50 cents for each certificate for its common stock which is issued by its stock transfer department against transfers regardless of the denomination of the certificate to be issued.—V. 155, p. 735.

Creameries of America, Inc. (& Subs.)—Earnings—

Period Ended June 30—	1947—6 Mos.—1946	1947—6 Mos.—1946
Net sales	\$10,302,317	\$8,610,466
Cost of Sales and other operating expenses (including depreciation)	9,837,022	7,779,662
Gross income	\$465,295	\$830,804
Other income	59,744	38,099
Total income	\$525,039	\$868,903
Income deductions	31,438	27,494
Provision for taxes on income	203,725	327,497
Minority interest	901	810
Net income	\$268,975	\$513,102
Earnings per common share	\$0.45	\$0.97

*Based on 650,000 shares in 1947 and 526,382 shares in 1946.

CONSOLIDATED BALANCE SHEET—JUNE 30, 1947

ASSETS—Cash on hand and in banks, \$1,545,975; marketable securities at cost, \$25,111; notes and accounts receivable, \$2,196,439; inventories, \$4,137,252; plant and equipment depreciated, \$7,606,534; dairy cattle, \$804,163; plant rehabilitation fund, \$400,000; other assets, \$679,821; total, \$17,395,295.

LIABILITIES—Accounts payable and accrued liabilities, \$1,975,819; federal and other taxes on income, \$998,110; other current liabilities, \$198,488; long term debt, \$4,029,561; reserve for contingencies, \$199,009; minority interest in subsidiary, \$10,101; long-term borrowings, reserves, and minority interest, \$4,238,671; capital and surplus (650,000 common shares outstanding), \$9,984,207; total, \$17,395,295.

NOTE—Above balance sheet is on a pro forma basis and is, after giving effect to the sale of \$4,000,000 3 % sinking fund debentures, due June 1, 1962, closed July 24, 1947 as at June 1, 1947.—V. 166, p. 564.

Dana Corp.—Refund to Government—

The corporation has refunded \$529,775 to the Government on renegotiation of contracts for the company and consolidated subsidiaries for the fiscal year ended Aug. 31, 1945. After tax credits of \$391,228 the company paid \$138,547 on July 28, 1947.—V. 166, p. 564.

Detroit Harvester Co.—Notes Placed Privately—The company, it was announced on Aug. 12, has placed privately \$2,000,000 15-year 3 1/2 % serial notes, due from July 1, 1947 to 1962, through Reynolds & Co.—V. 165, p. 1188.

Detroit Toledo & Ironton RR.—Permanent Bonds—

Temporary first mortgage 2 3/4 % bonds, series B, due 1976, may be exchanged for permanent bonds at the Chemical Bank & Trust Co., New York, N. Y.—V. 166, p. 464.

Divco Corp.—New York Registrar—

The Commercial National Bank & Trust Co. of New York has been appointed as New York registrar for the common stock.—V. 165, p. 2411.

Dividend Shares, Inc.—Pays Two-Cent Dividend—

The corporation on Aug. 1 paid to stockholders of record July 15 a dividend of two cents per share, bringing the total disbursed so far this year to six cents. In 1946, the following payments were made: Feb. 1, May 1 and Aug. 1, two cents each; and Oct. 25, eight cents. The sources of the Aug. 1, 1947, dividend were as follows: 1.3 cents per share from net cash income; and 0.7 cents per share from net accumulated profits from sale of securities.

It was also announced that subscriptions for shares during the first half of 1947 were substantially greater than in the same period in 1946. The number of stockholders, including many institutions and corporations, now exceeds 40,000. The size of the fund is in excess of \$57,000,000, the announcement added.—V. 166, p. 52.

Domain Frasier Helicopter, Inc.—Stock Offered—John Nickerson & Co., Inc., on Aug. 4 offered 5,500 shares of common stock (par \$1) at \$1.25 per share. Proceeds go to selling stockholder. The issue has been sold.—V. 166, p. 464.

Donnacanna Paper Co., Ltd. (Canada)—Extra Div.—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 1. An extra of 25 cents was paid on April 1, last. Payments in 1946 totaled 75 cents per share.

Redemption of Bonds—

P. L. Fitzgerald, Secretary announces: Holders of 5 1/2 % first mortgage 20-year sinking fund bonds series "A" due 1948 who have not yet surrendered their bonds to The Royal Trust Co., as trustee, for exchange for the series "A" bonds due 1956 and the class "A" common stock to which they are entitled under the terms of the plan of reorganization dated Feb. 25, 1936, should do so at once as pursuant to notice dated May 31, 1947, the series "A" bonds due 1956, to be received in exchange were called for redemption at par on Aug. 1, 1947, and interest ceases to accrue after that date.—V. 166, p. 464.

Dow Chemical Co.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for 400,000 shares of second preferred stock.—V. 166, p. 565.

Drewry's, Ltd., U. S. A., Inc.—Dividend Increased—

The directors on Aug. 11 announced the declaration of a dividend of 15 cents per share for the third quarter of 1947, payable Sept. 5 to stockholders of record Aug. 22. This compares with 10 cents each paid on March 10 and June 10, this year. The previous payment was 5 cents on Sept. 25, 1944.—V. 165, p. 2411.

Duke Power Co.—Plans New Issues—

The North Carolina Utilities Commission on Aug. 7 authorized the company to issue \$40,000,000 first and refunding mortgage bonds and 252,512 shares of common stock. The common stock will go towards raising money for plant expansions and providing funds for financing the new bonds. Stock not sold by certification will be purchased by the Duke Endowment.

The \$40,000,000 bond issue will be floated to refund a \$30,000,000 issue. Duke Endowment Funds will take \$30,000,000 of the new bonds and the Metropolitan Life Insurance Co. the remainder.—V. 165, p. 1726.

Duquesne Light Co.—Hearing Set for Aug. 22—

The SEC has directed that a hearing be held Aug. 22 on the company's application for authority to issue and sell \$75,000,000 first mortgage bonds at competitive bidding. The proceeds would be used to redeem outstanding first mortgage 3 1/2 % bonds due June 1, 1965.—V. 166, p. 565.

East Coast Electric Co.—To Issue Stock—

The company has asked the SEC for permission to issue 30,000 shares (\$10 par) common to East Coast Public Service Co. as a stock dividend to facilitate recapitalization of the parent.—V. 165, p. 2797.

East Coast Utilities Co.—To Issue Stock—

The company has asked the SEC for authority to issue 15,000 shares (\$10 par) common stock to finance construction.—V. 138, p. 2745.

Eaton Metal Products Co., Denver, Colo.—Files with SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 2,500 shares (\$100 par) 4 1/2 % cum. preferred stock to be offered at \$100 a share. Underwriter, Kirkpatrick-Pettis Co., N.Y. Proceeds will be used to reduce bank loans and for additional working capital.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 7, 1947, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Amount	P. t.
Operating Subsidiaries of—				
American Power & Light Co.	216,932	192,940	23,992	12.4
Electric Power & Light Corp.	72,888	58,039	14,849	25.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 166, p. 565.

Edison Bros. Stores, Inc.—July Sales Up 4 %—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Sales	\$5,146,163	\$4,951,702
	\$38,697,538	\$36,704,300

—V. 166, p. 565.

Electrolux Corp.—To Pay 50-Cent Dividend—

The directors on Aug. 7 declared an interim dividend of 50 cents per share on the 1,230,500 shares of capital stock outstanding, payable Sept. 18 to holders of record Aug. 18. A similar distribution was made on June 12, last, as against 40 cents on March 20, 1947.

In 1946, the following dividends were paid: Feb. 11 and May 7, 25 cents each; Aug. 2, 50 cents; and Dec. 16, 75 cents.—V. 165, p. 2545.

Elliott Co.—Earnings—

6 Months Ended June 30—	1947	1946
Shipments	\$9,294,116	\$4,290,776
Net profit	736,090	1196,232
Number of common shares	328,079	328,079
Earnings per common share	\$2.09	Nil

*After preferred dividend requirements. †Loss.
Company's present order backlog totals \$26,000,000 compared with \$17,476,000 a year ago.—V. 165, p. 3283.

Ethyl Corp.—New President—

Edward L. Shea has been elected President to succeed Earle W. Webb, who becomes Chairman of the board.

Mr. Shea is a director of The North American Co., American Viscose Corp., Corn Products Refining Co. and the Equitable Life Assurance Society of the United States. He was former President of the Tide Water Oil Co., Executive Vice-President of the Tide Water Associated Oil Co. and a director of the American Petroleum Institute. He was associated with Tide Water for 23 years until 1939 when he was elected President of The North American Co.—V. 165, p. 3283.

Exchange Buffet Corp.—Loans \$500,000 to Longchamps

S. C. Millett, Chairman of the board, on Aug. 12 announced that this corporation has invested \$250,000 in 250,000 shares (par \$1) of Longchamps Restaurants, Inc., a new corporation, and that it has also loaned \$500,000 on 3 1/4% demand notes of the Longchamps concern.

The 250,000 shares, which represent a one-half interest in the 500,000 shares of the new corporation, will be paid as a stock dividend on the basis of one Longchamps share for each Exchange Buffet share outstanding, of which there were 245,354 shares at April 30, 1947.

The new corporation will replace a so-called "Fornow, Inc." which was organized by Exchange Buffet Corp. and Valley Trust Co. to take over nine corporations which held title to various segments of the Longchamps business.

The Valley Trust Co. also put up \$2,000,000 to help repay Longchamps' back taxes and will receive therefor the other 250,000 shares of Longchamps stock. See also V. 166, p. 565.

COMPARATIVE INCOME ACCOUNT

Years Ended April 30—	1947	1946
Sales	\$3,447,570	\$3,256,769
Cost of goods sold & operating expenses, less		
subrentals received and misc. oper. inc.	3,002,611	2,796,184
Provision for depreciation	56,281	66,388
Social security & other taxes (other than fed. income taxes)	52,659	62,265
Prov. for estl. federal income taxes	132,075	145,000

Profit for year	\$203,944	\$186,932
Dividends paid	146,537	—

BALANCE SHEET APRIL 30

	1947	1946
ASSETS		
Cash in banks and on hand	\$202,330	\$311,474
U. S. Govt. securities (at cost which is approx. market value)	629,771	605,000
Accounts receivable	7,246	7,804
Inventories of foodstuffs & tobaccos (at cost)	62,435	76,236
Investments (at cost)	208,000	—
Equip. & fixt. of restaurants & cigar stands	99,310	148,845
Goodwill and leaseholds	1	1
Prepaid rent and other expenses	19,605	25,552
Total	\$1,228,698	\$1,174,912
LIABILITIES		
Acct. payable & accrued liabilities	\$220,328	\$215,275
Prov. for estimated federal income taxes	135,220	150,419
Capital stock (par value \$2.50 per share)	625,000	625,000
Capital surplus	78,734	74,459
Earned surplus since May 1, 1942	181,031	123,624
*Capital stock held in treasury	Dr11,615	Dr13,865
Total	\$1,228,698	\$1,174,912

*Represented by 4,646 shares at par value in 1947 and 5,546 shares in 1946. †After reserve for depreciation of \$653,668 in 1947 and \$855,087 in 1946.

†Represents amounts expended to April 30, 1947, in connection with negotiations for acquisition of certain hotel properties. The amounts expended are refundable at 104% on or before Aug. 23, 1947, at the company's option under an agreement if the directors decide to withdraw from the negotiations. Securities having a total market value in excess of the amounts expended have been deposited with the company to guarantee such refund.—V. 166, p. 565.

Fleming-Hall Tobacco Co., Inc.—Files with SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 3,000 shares of (\$1 par) common stock, to be sold on behalf of Charles Bennett, Secretary of the company. The name of the underwriter will be supplied by supplemental letter.—V. 165, p. 3166.

Florida Power & Light Co.—Trustee Appointed—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar of an issue of \$10,000,000 3 1/4% sinking fund debentures due 1972.

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 first mortgage bonds, 3% series, due July 1, 1977. See offering in V. 166, p. 466.

Food Fair Stores, Inc. (& Subs.)—Sales and Earnings—

28 Weeks Ended July 12—	1947	1946
Sales	\$65,468,952	\$51,338,156
Net income after provision for income taxes	1,579,789	2,011,818
Earnings per common share, after preferred dividend requirements	\$0.92	\$1.30
No. of stores in operation at July 12—	92	89

Food Machinery Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales (net)	\$23,963,981	\$12,953,269
Income from leased machinery and processes	1,123,238	1,004,472
Total income	\$25,087,219	\$13,957,741
Total costs & expenses (net)	20,820,254	11,731,650
Prov. for possible loss on inventories	644,439	—
Provision for Federal income taxes	1,338,283	839,184
Net income	\$2,284,243	\$1,386,907

Fundamental Investors, Inc.—11-Cent Distribution—

The directors on Aug. 6 declared a quarterly dividend of 11 cents per share, payable Sept. 16 to stockholders of record Sept. 2, 1947. A like amount was paid on March 15 and June 16, last.

In 1946, the corporation paid prior to the two-for-one split-up 22 cents each on March 15 and June 15, and following the split-up 11 cents on Sept. 17 and a year-end of 80 cents on Dec. 24.—V. 165, p. 3284.

(Robert) Gair Co., Inc.—Acquisition—

It was announced on Aug. 8 that this company has acquired the Egg Safety Carton Corp., New York, N. Y., which produces the cushion-type egg carton.—V. 166, p. 466.

Gamble-Skogmo, Inc.—July Sales Increased 6.07%—

Month of July—	1947	1946
Sales	\$11,564,106	\$10,902,745

Sales for the first seven months increased 26.39% over the same period of 1946.

The Gamble-Skogmo group includes Gamble Stores, Western Auto Supply (California) Stores and MacLeod's Ltd. (Canada), which do both a wholesale and retail business and were unified as Gamble-Skogmo, Inc. on Nov. 1, 1946.—V. 166, p. 268.

General American Investors Co., Inc.—New Director—

Beardsley Ruml, Chairman of the board of R. H. Macy & Co., Inc., has been elected a director and a member of the executive committee.—V. 166, p. 466.

General Fireproofing Co.—Declares Larger Dividend

A dividend of \$1 per share has been declared on the common stock, payable Sept. 13 to holders of record Aug. 21. This compares with 50 cents each paid on March 12 and June 13, last.

Payments in 1946 were as follows: March 11 and June 11, 25 cents each; and Sept. 11 and Dec. 13, 50 cents each.—V. 157, p. 1361.

General Motors Corp.—July Output Below June—

Production of passenger cars and trucks by General Motors in the United States and Canada in July fell more than 16,000 units behind GM's June production, primarily because of extensive shutdowns by the car manufacturing and assembly divisions in the latter part of the month due to a serious shortage of flat rolled steel. There were 139,294 units produced in July as against 155,609 in June.

In the first seven months of 1947, General Motors produced 1,061,223 cars and trucks in the United States and Canada.

Of the total vehicles produced in July, 113,154 were passenger cars and 26,139 were trucks.

PRODUCTION BY GM DIVISIONS

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Chevrolet-Passenger	53,549	38,206
Chevrolet-Trucks	24,078	30,909
Pontiac	17,097	11,484
Oldsmobile	13,721	9,350
Buick	19,973	14,764
Cadillac	4,342	1,248
GMC Truck & Coach	655	5,133
Trucks, Coaches	545	296
GM of Canada	4,472	4,865
Passenger, Trucks	862	2,802
Total	139,294	119,057

—V. 166, p. 566.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Aug. 8, 1947 amounted to 131,906,961 kwh., an increase of 4,232,361 kwh., or 9.6%, over the corresponding week of 1946.—V. 166, p. 566.

General Realty & Utilities Corp.—Buys Building—

The company has purchased the 24-story Packard Building at 15th & Chestnut Streets, Philadelphia, Pa., for a reported price of approximately \$6,000,000. The building was purchased from the 15th & Chestnut Streets Realty Co.—V. 165, p. 2870.

General Shareholdings Corp.—Dividend—

The directors have declared the regular quarterly dividend of \$1.50 on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on Sept. 1, 1947 to holders of record Aug. 19, 1947. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1000ths of one share for each share of preferred stock.

A similar distribution, payable either in cash or in stock, was made on March 1 and June 1, last.—V. 166, p. 467.

Georgia & Florida RR.—Operating Revenues—

Period	10 Days End. July 31	Jan. 1 to July 31
Operating revenues	\$97,150	\$82,723

—V. 166, p. 566.

Gerity-Michigan Die Casting Co.—Expansion—

It was announced on Aug. 11 that this company has purchased a group of seven buildings, with total area of 80,000 square feet, formerly the plant of the Brown Fence & Wire Co. at Adrian, Mich. James Gerity Jr., President, announced that productive capacity will be increased substantially. The new quarters will be used for general office space and an enlarged shipping department and warehouse. Transfer of office activities to the new location will release additional manufacturing space at the Beecher Street plant. Consideration involved was not announced.—V. 166, p. 371.

(The) Glidden Co., Cleveland—Changes in Personnel

Appointment of Paul E. Sprague, Vice-President, to the position of Assistant to the President, was announced on Aug. 11 by Dwight P. Joyce, President.

Mr. Joyce also announced that John P. Ruth, a director of the company and General Manager of its Chemical and Pigment Division, and Ralph G. Golseth of Chicago, formerly Assistant Vice-President, were elected Vice-Presidents.

Mr. Sprague is also a director and a member of the executive committee. As Assistant to the President he will direct the operations of the Metals Refining Co., Euston Lead and Naval Stores divisions.

In addition, Mr. Sprague will continue to supervise the merchandising of lecithin, hormones and other products of the Fine Chemicals Department of the Soya Products Division.—V. 166, p. 467.

Globe-Union, Inc.—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$11,110,340	\$5,807,795
Net profits before taxes	652,887	173,907
Net profits after taxes	396,410	107,822
Earnings per share	\$1.26	\$0.33

—V. 166, p. 158.

(B. F.) Goodrich Co.—Acquisition—

The company has acquired by purchase the remaining 51% of the common stock of Hope Rubber Co., Inc., for \$20,604. This makes the latter a 100% owned subsidiary.—V. 166, p. 566.

(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Stock Offered—Warren W. York & Co. of Allentown, Pa., and S. K. Cunningham & Co., Pittsburgh, on Aug. 12 offered at \$25.50 per share 5,811 shares \$1.50 cumulative preferred stock (no par). Proceeds will be used for working capital.—V. 166, p. 566.

Grayson-Robinson Stores, Inc.—July Sales—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Sales	\$3,394,578	\$2,742,822

—V. 166, p. 158.

Great Atlantic & Pacific Tea Co.—Plans to Lease West Virginia Plant—See Westinghouse Electric Corp. below.—V. 166, p. 566.

Great Lakes Paper Co.—Bonds Offered—An underwriting group headed by Gairdner & Co., Ltd.; Wood, Gundy & Co., Ltd., and McLeod, Young & Weir Co., Ltd., is offering (in the Canadian market) at 100 and accrued interest \$1,750,000 3 1/2% first sinking fund bonds.

Company will apply the proceeds from the sale together with other funds to complete its program for increasing capacity and efficiency of the mill.—V. 164, p. 827.

Great Western Biscuit Co., Los Angeles—Registers with SEC—

The company on Aug. 11 filed a registration statement with the SEC covering 249,972 shares (\$1 par) capital stock. Underwriter Fawell & Co., Los Angeles. Shares will be offered to stockholders at \$2 a share in the ratio of one new share for each two now held. Unsubscribed shares will be offered publicly at \$2 a share. Proceeds will be used for business expansion and to reduce short-term indebtedness.

Greyhound Corp.—25-Cent Div. on Increased Stock—

The directors on Aug. 13 declared a dividend of 25 cents per share on the present outstanding common stock, payable Oct. 1 to holders of record Sept. 5. This is equivalent to 75 cents per share on the old common stock which was outstanding prior to the three-for-one stock split-up in June, last. The old stock received 50 cents each on April 1 and July 1, 1947, and in 1946 the following payments were made: April 1 and July 1, 35 cents each; Oct. 1, \$1; and Dec. 31, \$1.50.

The usual quarterly dividend of \$1.06 1/4 per share on the 4 1/4% cumulative preferred stock was also declared, payable Oct. 1 to holders of record Sept. 5.—V. 166, p. 158; V. 165, p. 3167.

Gulf, Mobile & Ohio RR.—Merger Studied—

See St. Louis-San Francisco Ry. below.—V. 166, p. 467.

(M. A.) Hanna Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net inc. after chgs.	\$3,089,321	\$1,709,869
Int. on long-term debt	4,800	22,057
Deprec. and depletion	569,997	438,018
Fed. income taxes (net)	544,796	27,553
Minority interest	89,051	11,018
Net profit	\$1,890,678	\$1,210,923
Pfd. divs. paid	101,474	101,474
Common divs. paid	412,186	257,616
Common shares issued	1,030,464	1,030,464
Earns. per com. share	\$1.73	\$1.08

—V. 166, p. 566.

Hawaiian Pineapple Co., Ltd.—25-Cent Distribution—

The directors on Aug. 5 declared a dividend of 25 cents per share, payable Aug. 25 to stockholders of record Aug. 15. A like amount was paid on Feb. 24 and May 26, this year.

In 1946, the following payments were made: Feb. 25, 25 cents; May 25, 50 cents; Aug. 26, 25 cents; and Nov. 25, 50 cents.

COMPARATIVE INCOME ACCOUNT

Fiscal Years Ended May 31—	1947	1946
Gross sales	\$29,854,649	\$29,447,809
Less: Allowances	918,149	1,208,617
Net sales	\$28,936,500	\$28,239,192
Cost of sales	22,705,710	21,612,739
Selling, gen. and admin. expense	4,212,928	3,274,435
Employees' bonus	—	236,689

Net operating profit	\$2,017,862	\$3,115,329
Miscellaneous revenue and other income	412,896	805,887

Total profit	\$2,430,758	\$3,921,216
Miscellaneous expense and other charges	518,229	210,765
Federal income taxes	119,569	1,174,336
Territorial income tax	119,870	169,229

Net profit	\$1,673,090	\$2,366,886
Dividends paid on common stock	1,669,320	2,003,184
Earnings per share	\$1.25	\$1.77

*After reduction of \$553,691 in 1947 and \$193,561 in 1946 in prior years' taxes due to "carryback" under provisions of the Internal Revenue Code.

BALANCE SHEET, MAY 31

	1947	1946
ASSETS		
Cash on hand and in banks	\$1,832,795	\$3,046,169
U. S. obligations	2,583,795	5,805,000
*Accounts and other receivables	3,891,133	2,200,212
Inventories	4,344,694	3,856,383
Construction investment fund: U. S. cts. of indebtedness	—	2,260,000
Growing crops (current)	1,200,000	1,200,000
Growing crops (future)	600,000	600,000
Prepaid rents, insurance, taxes, etc.	690,506	454,886
Investments (at cost)	1,390,800	1,390,801
Plant and property	12,913,173	9,795,907
Total	\$29,446,896	\$30,609,358

LIABILITIES		
Accounts payable	\$1,686,874	\$1,441,911
Accrued liabilities	981,038	1,212,957
Accrued Federal and Territorial taxes on inc.	239,439	1,343,565
Accrued employees' bonus	—	236,689
Deferred income	10,937	7,368
Reserves for materials and supplies price decline	500,000	500,000
Reserves for retirement of plant assets	328,567	251,649
Common stock of no par value (outstanding, 1,335,456 shares)	10,015,920	10,015,920
Paid-in surplus	5,579,983	5,579,983
Earned surplus	10,104,138	10,019,316
Total	\$29,446,896	\$30,609,358

*After reserves for doubtful accounts of \$50,000 in both years.

†After reserves for depreciation and amortization of \$10,735,688 in 1947 and \$10,346,996 in 1946.—V. 164, p. 2018.

Hens & Kelly, Inc. (Dept. Store), Buffalo, N. Y.—Modernizes Building—

Alfred L. Opley, President, has announced completion of a \$500,000 modernization program. Principal work has included installation of four high-speed Otis passenger elevators, and new selling and display fixtures on all floors.

Charles A. Cohan, Vice-President and Treasurer, said the modernization program has been under way since early in 1946.

(J. H.) Holan Corp., Cleveland—Files with SEC—

The company on Aug. 1 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common stock, to be offered at \$2.25 a share. Underwriter, Cunningham & Co., Cleveland. Proceeds will be used for completion of company's plant and for acquisition of machinery and equipment. Any balance will be added to working capital.

Hudson & Manhattan RR.—No Int. on Adjustments—

The Directors on Aug. 14 decided no interest will be paid on the company's 5% adjustment income bonds on Oct. 1, based on operations for the first half of 1947. The last distribution on the issue was 0.5% paid on Oct. 1, 1946.

Court Declines to Set Aside Election—

Supreme Court Justice Frederic Colle ruled on Aug. 11 in Newark, N. J., that he had no authority to approve an application for a show cause order that, if granted, would set aside the court-ordered July 28 election of officials of this company in favor of an earlier election. The application was made by Archibald Palmer and Arthur C. Mullen, New York and Jersey City (N. J.) attorneys, respectively, who said they represented 14,000 stockholders. Their plea was made on the grounds that last month's balloting was in violation of Securities and Exchange Commission regulations.

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because, after voting in last month's election, they later declared there should have been no election in the first place.

The management slate emerged winner of the election after a turbulent special meeting of stockholders which went into session July 28 and was frequently recessed while a tally of the votes was taken. The final vote, announced on July 29 by temporary Chairman William J. McEnery, gave 212,703 votes to the management slate, compared with 79,636 for the opposing candidates.

The new board consists of William T. Russell, Hugh A. Kelly, John S. Kroese, David S. Fischman and Henry E. Peelle, who are present directors of the company. The other five directors are Charles Passannante, Paul de Gategno, William Zagarino, William J. Egan, and Edward J. Gould.

The directors at their first meeting on July 29 elected Mr. Kelly as Chairman. Mr. Russell, President of Transit Research Corp. and a director of National City Lines, Inc., has been elected President. Mr. Passannante has been appointed a Vice-President.

The management slate of directors had the support of Charles A. Massie, a large stockholder, who headed an opposition group at the annual meeting last April 9. The outcome of the April election was subsequently enjoined by Court order, and in June the New Jersey Supreme Court ordered a new election.

At the July 28 meeting an opposition ten-man board was placed in nomination by the Carleton-Compton-Day committee, but was defeated. This committee was headed by Robert A. W. Carleton, former Chairman and President of the railroad company; J. Crawford Compton, Assistant Secretary and Assistant Treasurer of the Chicago, Rock Island & Pacific Ry. Co., and Bernard P. Day, President of Joseph P. Day, Inc. Mr. Carleton resigned from the company last January, along with two directors, charging lack of support from the directorate of a program for the company worked out in 1946.

The Carleton-Compton-Day committee opposed the management's slate of directors, attacking the record of the management and charging failure to promulgate a program designed to reduce company losses.—V. 166, p. 268.

Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$14,028,952	\$12,866,912
Uncollectible oper. rev.	27,374	17,920

Operating revenues	\$14,001,378	\$12,848,992	\$79,330,261	\$77,075,230
Operating expenses	12,499,520	10,687,202	71,419,040	63,437,471
Operating taxes	1,291,493	1,199,048	7,306,388	7,898,615

Net operating income	\$210,365	\$962,742	\$604,833	\$5,739,144
Net after charges	—2,943	762,930	—474,484	4,633,696

—V. 166, p. 468.

Illinois Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 2% series due 1976, will be delivered in exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 3284.

Imperial Oil Ltd., Toronto, Canada—Buys Canol Refinery—

Sale of the Whitehouse Refinery of the Canol Project to this company for \$1,000,000 (U. S. currency) was announced on Aug. 8 by Charles B. Jones, Field Commissioner for Canada and North Atlantic Areas, Office of the Foreign Liquidation Commissioner. The sale was made subject to approval by the Attorney General.

Designed to process a minimum of 3,000 barrels of crude daily, the materials used in the refinery installation cost approximately \$6,000,000. It was in operation from April, 1944, to March, 1945, during which time it processed 975,764 barrels of crude.—V. 166, p. 159.

Indiana Associated Tel. Corp.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946		
Operating revenues	\$263,805	\$231,716	\$1,493,620	\$1,348,874
Uncollectible oper. rev.	264	232	1,488	1,349

Operating revenues	\$263,541	\$231,484	\$1,492,132	\$1,347,525
Operating expenses	212,920	192,260	1,168,860	957,639
Rent for lease of oper. property	50	50	300	300
Operating taxes	25,004	23,226	162,519	191,989

Net operating income	\$25,567	\$15,948	\$160,453	\$197,597
Net after charges	10,900	3,292	73,508	120,504

—V. 166, p. 268.

International Cigar Machinery Co.—Reduces Dividend

The directors on Aug. 12 declared a dividend of 20 cents per share on the capital stock, payable Sept. 10 to holders of record Aug. 29. This action represents a dividend reduction of 10 cents per share from the quarterly dividend heretofore paid.

The company announces that "the decrease has been made because of the need to conserve cash as a consequence of its program of replacing the old long filler cigar machines with new high speed long filler cigar machines." This program was explained in the company's 1946 annual report to stockholders.

RESULTS FOR SIX MONTHS ENDED JUNE 30, 1947

Net income after charges and taxes	\$400,642
Earnings per share	\$0.67

*This compares with 70 cents per share earned during the first half of 1946.—V. 166, p. 372.

International Hydro-Electric System—To Pay 30% of Debentures—

Bartholomew A. Brickley, trustee, has filed with the SEC a proposal to make a payment of 30% of the principal amount of the presently outstanding convertible 6% gold debentures, due April 1, 1944, amounting to the aggregate sum of \$7,970,400 on the \$26,568,000 debentures now outstanding. It is further proposed that after the date to be fixed for payment, the debentures shall cease to bear interest on the amount so authorized to be paid and shall bear interest thereafter only on the unpaid balance. A hearing on the proposal will be held by the SEC Sept. 3.

Files Liquidation Plan—

Bartholomew A. Brickley, trustee, has filed with the SEC a plan providing for the complete liquidation of the System. The plan proposes that holders of each \$1,000 of Hydro-Electric's 6% gold debentures receive in addition to \$300 in cash, 20 common shares of New England Electric System and 20 common shares of Gattineau Power Co.

Six shares of Gattineau Power Co.'s common would be distributed to holders of each share of preferred.

Holders of class A stock would receive all remaining assets of the System consisting of the following: 2,797 common shares of New England Electric System; 50,870 common and 3 preferred shares of Gattineau Power; 320,000 common shares of Eastern New York Power Corp.; 250 common shares of Corinth Electric Light Co.; 842 common shares of Moreau Manufacturing Corp., and the balance of cash.—V. 166, p. 567.

International Minerals & Chemical Corp.—Sales Up—

Fiscal Years Ended June 30—	1947	1946
Net sales	\$41,302,250	\$34,373,106

—V. 166, p. 269.

Iowa Public Service Co.—Registers with SEC—

The company on Aug. 6 filed a registration statement with the SEC covering \$3,500,000 of first mortgage bonds due 1977 and 109,866 shares (\$15 par) common stock. The bonds will be sold through competitive bidding. The stock will be offered to the company's stockholders at the rate of one new share for each five held. Proceeds will be used for construction and expansion of system.—V. 166, p. 468.

(F. L.) Jacobs Co.—Heavy Demand for Launderalls—

Sales of Launderall automatic home laundries in the Los Angeles, Calif., area, attained a monthly average of more than 1,000 for the past three months, the company disclosed last week.

Edward A. Ash, director of the company's appliance division, said the heavy demand for the machine in the west coast market has shown no sign of slackening.—V. 165, p. 3169.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
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Sales and oper. revs.	\$5,522,657	\$4,087,574	\$163,786,095	\$106,101,492
Income from operations after expenses	11,547,197	6,092,268	24,904,163	9,331,762

Prov. for deprec. and depletion	2,967,681	2,542,141	5,784,583	4,564,559
Interest charges	244,392	236,929	481,324	474,659
Prov. for Federal inc. taxes (est.)	2,969,000	969,900	6,935,000	1,136,000

Net income	5,366,124	2,343,298	11,703,256	*3,156,544
Common shs. outstdg.	2,476,502	2,476,502	2,476,502	2,476,502
Earns. per com. share	\$2.02	\$0.43	\$0.80	\$0.98

*After transferring \$4,000,000 from reserve for contingencies (appropriated from income in prior years) to income account to cover the approximate cost of the January-February, 1946, steel strike.

Seeks Financing—

The corporation, it is stated, has opened negotiations with a large investment banking house to arrange new financing to underwrite the construction of a huge strip steel plant in Cleveland. It is understood that the company is seeking between \$80,000,000 and \$120,000,000.

This construction is a new development and is believed to have been inspired by the lingering shortage of sheet and strip steel, which are used importantly in the making of automobiles, refrigerators and other appliances.—V. 165, p. 2799.

Kerr-McGee Oil Industries, Inc.—3-Cent Common Dividend—

It was announced on Aug. 5 that the directors have declared a dividend of three cents per share on the common stock, payable Aug. 20 to holders of record Aug. 9, and the regular quarterly dividend of 30 cents per share on the cumulative convertible preferred stock, payable Sept. 1 to holders of record Aug. 9.—V. 163, p. 2294.

Keystone Steel & Wire Co.—Employees Get \$279,018 as Share in Year's Profits—

Checks totaling \$279,018 were mailed earlier this month to 1858 eligible company employees under the company's profit sharing plan for the fiscal year ended June 30, 1947.

This, the largest amount ever distributed under the firm's profit sharing plan, compares with last year's share of \$119,785 and brings the total accrued during the 11 years of the plan to \$1,034,051.—V. 165, p. 2800.

Kings County Lighting Co.—Correction—

The consolidated balance sheet statement as of June 30, 1947 and 1946, which appeared under this heading in the "Chronicle" of Aug. 11, should have been given under G. R. Kinney Co., Inc.—See V. 166, p. 567.

(G. R.) Kinney Co., Inc. (& Subs.)—Balance Sheet—

CONSOLIDATED BALANCE SHEET JUNE 30

ASSETS—	1947	1946
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Cash	\$1,071,314	\$2,019,362
Accounts receivable, less reserve	308,803	219,607
Merchandise	6,405,142	6,212,656
Prepaid expenses	276,001	187,774
Managers' security deposits and employees' U. S. Savings Bonds payments (contra)	37,485	33,958
Fixed assets, less deprec. & amortization	1,872,818	1,401,065
Leases, patterns, dies, trademarks & goodwill	3	3
Total	\$9,971,566	\$10,074,425

LIABILITIES—		
Accounts payable—trade	\$973,506	\$1,605,382
Accrued and miscellaneous liabilities	744,453	934,031
Series A notes	86,000	83,000
Provision for Federal taxes on income	551,405	466,132
Series A notes	462,000	548,000
Series B notes	828,000	828,000
Managers' security deposits and employees' U. S. Savings Bonds payments (contra)	37,485	33,958
Reserve for contingencies	1,017,000	717,000
\$5 prior preferred stock (no par)	3,179,950	3,278,950
Common stock	202,739	202,739
Earned surplus	1,889,028	1,354,355
Capital surplus		22,878
Total	\$9,971,566	\$10,074,425

The consolidated income account for the six months ended June 30, 1947 and 1946 will be found in V. 166, p. 568.

(S. H.) Kress & Co.—July Sales Lower—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
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Sales	\$10,720,898	\$10,866,276	\$81,157,160	\$76,624,521
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Declares Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 25. This is the first extra this year, and brings total payments so far this year to \$2 per share. The regular quarterly dividend of 50 cents per share, previously declared, is payable on Sept. 2, 1947.

Distributions last year were as follows: March 1 and June 1, 40 cents each; July 26, an extra of \$1; Sept. 3 and Dec. 2, 50 cents each; and Dec. 24, an extra of \$1.40.—V. 166, p. 160.

Lane Bryant, Inc.—July Sales Increased 16%—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
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Net sales	\$3,221,510	\$2,759,046	\$29,204,125	\$25,968,140
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—V. 166, p. 160.

Langendorf United Bakeries, Inc.—Stock Offered—

Walston, Hoffman & Goodwin, San Francisco, on July 29 offered 3,000 shares of class B stock (no par) at \$24 1/2 per share. The offering was oversubscribed. Proceeds go to the estate of Bernard Langendorf.—V. 166, p. 469.

Lerner Stores Corp.—July Sales Declined 7.4%—

Period End. July 31—	1947—Month—1946	1947—6 Mos.—1946
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Sales	\$8,664,975	\$7,518,518	\$50,436,089	\$47,036,623
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—V. 166, p. 568.

Libby, McNeill & Libby—Financing Plans Changed—

Files for \$15,000,000 Debentures—

The company, in an amendment to its registration statement filed with the SEC for \$15,000,000 20-year debentures. Proceeds will be used to redeem all of the \$6,450,000 principal amount of debentures now outstanding and finance company's construction program. The new debentures will be offered by a group of investment bankers headed by Glorie, Forgan & Co.

The company on April 30 filed with the SEC for 100,000 shares of preferred stock, but changed its plans due to market conditions.—V. 165, p. 270.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
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Net sales	\$11,127,799	\$6,318,663	\$26,933,056	\$15,454,069
Net profit before depreciation and Fed. inc. taxes	1,697,432	766,306	2,976,470	595,427
Depreciation	362,134	276,555	936,935	665,758
U. S. and Canadian income taxes (est.)	511,188	104,751	764,329	184,089
Net profit	\$824,110	\$385,000	\$1,275,206	*\$274,420
Earns. per com. share	\$1.04	\$0.44	\$1.49	Nil

*Credits that accrued during the fiscal year ended Sept. 30, 1946, under the tax carryback provisions of the Federal income tax law and from the restoration of Canadian Exchange to parity were not included in earnings until year-end adjustments were made at the end of the fiscal year.—V. 165, p. 2927.

Lock Nut Corp. of America—Withdraws Registration Statement—

The registration statement (No. 7112) filed with the SEC June 17 and covering 50,000 shares (par \$12.50) 5% cumulative preferred and 250,000 shares of common (par \$1) has been withdrawn.—V. 165, p. 3285.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Aug. 9, 1947, totaled 35,034,000 kwh., as compared with 28,469,000 kwh. for the corresponding week last year, an increase of 23.1%. Output for the 52 weeks ended Aug. 9, 1947, totaled 1,666,144,000 kwh., as compared with 1,327,453,000 kwh. for the previous 52 weeks, an increase of 25.5%.—V. 166, p. 568.

McCall Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
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Net sales	\$8,090,341	\$6,755,626	\$16,462,361	\$13,790,146
*Profit	1,293,730	1,462,759	2,868,828	3,389,955
Provision for Fed. taxes	495,323	595,217	1,079,390	1,308,699

Net profit	\$798,407	\$867,542	\$1,789,438	\$2,081,256
Profit per share	\$1.53	\$1.66	\$3.42	\$3.98

*Before Federal taxes, but after providing for reserves for all other taxes and for other purposes.

At June 30, 1947, current assets were \$10,247,569 against current liabilities of \$5,617,286 including reserves for Federal and foreign income taxes and State and other taxes. The corresponding figures at the same date last year were \$12,481,165 and \$6,195,421, respectively.—V. 166, p. 568.

Marshall Field & Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
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Net sales	\$49,976,392	\$47,399,666	\$95,757,260	\$88,673,610
Earn. bef. Fed. inc. tax.	3,617,484	6,252,146	7,749,729	11,428,974
Provision for Federal income taxes	1,374,644	2,375,815	2,944,897	4,343,010

Net profit	\$2,242,840	\$3,876,331	\$4,804,832	\$7,085,964
Net profit per pfld. shr.	14.95	25.84	32.03	47.24
*Net prof. per com. shr.	1.07	1.91	2.31	3.47

*After preferred dividends.—V. 165, p. 2800.

Master Electric Co.—60-Cent Div. on Increased Shares

The directors on Aug. 12 declared a quarterly dividend of 60 cents per share on the increased outstanding capital stock (par \$1) payable Sept. 10 to holders of record Aug. 25. This is equivalent to \$1.20 per share on the old stock outstanding prior to the distribution on July 15 of one additional share for each share held. The old shares received 60 cents on June 10 and 45 cents on March 10, this year, and in 1946 a total of \$1.50 per share.—V. 165, p. 3396.

(The) Mengel Co.—Earnings—

(Exclusive of U. S.-Mengel Plywoods, Inc.)

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
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Net sales	\$8,182,188	\$5,870,395	\$17,292,492	\$10,949,971
Profit before inc. taxes	631,136	689,636	1,874,844	993,758
Prov. for Fed. and State income taxes	259,000	283,000	769,000	406,000

Net profit	\$372,136	\$406,636	\$1,105,844	\$587,758
*Profit per com. share	\$0.63	\$0.77	\$1.90	\$1.07

*Based on shares outstanding at end of respective periods.

Minneapolis Gas Light Co.—Loan Approved—

The company on Aug. 7 received authority of the SEC to borrow \$1,000,000 from the First National Bank and the Northwestern National Bank, both of Minneapolis. The company will use the funds for its construction program of converting to natural gas. Company will issue 2% promissory notes and will borrow an equal amount from each bank.—V. 166, p. 469.

Minneapolis-Honeywell Regulator Co.—Ships Automatic Pilots to Army—

First delivery on a \$2,000,000 order of a new type of improved autopilot was made by this company on Aug. 7 to the Air Forces. Scheduled for installation on B-50 and B-36 bombers, the autopilot is a completely new design of the wartime instrument used on all of the AAF's high-altitude precision bombing aircraft, Alfred M. Wilson, Vice-President of the company's aeronautical division, said.—V. 165, p. 3286.

Mississippi Power Co.—Unexchanged Preferred Stock Offered—A banking group composed of W. C. Langley & Co.; Glore, Forgan & Co., and Sterne, Agee & Leach have sold 7,937 shares of 4.60% preferred stock, cumulative (par \$100) at \$104 per share plus dividends. These shares are part of an issue of 20,099 shares originally offered in exchange to holders of the company's \$6 cumulative preferred stock. See also V. 166, p. 569.

Missouri Public Service Corp.—Increases Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 21. Distributions of 20 cents each were made on March 15 and June 14, this year. It is stated that the directors expect to order another dividend of 30 cents per share, payable in December, which will bring the total for the year to \$1.

Payments of 30 cents each were made on the common stock on June 14 and Dec. 2, 1946, or a total for that year of 60 cents.—V. 164, p. 1725.

Monongahela Power Co.—Proposed Financing—

To obtain funds for needed extensions, additions and improvements, company has asked the SEC for authority to sell \$7,000,000 of first mortgage bonds and 40,000 shares (\$100 par) cumulative preferred stock at competitive bidding. Part of the proceeds, the company said, would be allotted for improvements to facilities of the company's subsidiaries.—V. 166, p. 270.

Monsanto Chemical Co.—Calls Preference Stock—

The directors on Aug. 11 voted to call for redemption on Sept. 12, next, 120,000 of the 237,754 outstanding shares of \$3.25 series A convertible preference stock at \$104.50 per share, plus accrued dividends amounting to 93 cents per share. The called shares may be converted into common stock not later than the day before the redemption date on the basis of two shares of common stock for each preference share.

New Plant Completed—

The company on Aug. 11 announced the completion of a new \$3,000,000 plant at Monsanto, Ill., for the manufacture of Santomerse No. 1, a synthetic detergent with a wide variety of industrial and home uses.

The plant, a one-story concrete building, gives Monsanto additional large-scale facilities for manufacturing a product which has long been listed as one of the leading "soapsless soaps" produced by American industry. Production will also continue at Monsanto's Nitro, W. Va., plant, which has manufactured Santomerse for many years.—V. 166, p. 469.

Montgomery Ward & Co., Inc.—July Sales Increased

Period End. July 31— 1947—Month—1946 1947—6 Mos.—1946
Sales \$84,330,297 \$72,666,898 \$546,667,817 \$446,917,306
—V. 166, p. 160.

Moore-Handley Hardware Co., Inc., Birmingham, Ala.—Dividends—

The directors in July declared a dividend of 15 cents per share on the common stock, par \$1, and a regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable Sept. 1 to holders of record Aug. 15.

Initial payments of 15 cents on the common and \$1.014 on the preferred stock were made on June 1, last.—V. 165, p. 3170.

Morgan Engineering Co., Inc.—Files with SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 200 shares of preferred stock (par \$100) and 100 shares of common stock (no par). The shares will be offered at \$100 per unit, consisting of two preferred shares and one common share without underwriting. Proceeds will be used for development of certain original machines and enlargement of present business.—V. 162, p. 2152.

Motor Wheel Corp.—Earnings—

	1947	1946
6 Months Ended June 30—		
Net sales	\$21,233,655	\$11,246,026
Net profits after charges	2,453,086	225,408
Federal taxes (est.)	992,071	Cr634,000
Reserve for inventory contingencies	300,000	
Net profit	\$1,161,015	\$408,592
Earnings per common share	\$1.37	\$0.48

*Loss.—V. 165, p. 2548.

Mountain States Telephone & Telegraph Co.—Earnings

	1947—Month—1946	1947—6 Mos.—1946
Period End. June 30—		
Operating revenues	\$5,157,667	\$4,533,270
Uncollectible oper. rev.	11,724	10,999
Operating revenues	\$5,145,943	\$4,522,271
Operating expenses	4,363,986	3,576,886
Operating taxes	477,078	485,506
Net operating income	\$304,879	\$459,879
Net after charges	178,114	316,139

—V. 166, p. 306.

National Carbon Co. (Inc.)—To Lease Plant—

The War Assets Administration on Aug. 6 accepted the offer of the Great Lakes Carbon Corp. to purchase the graphite electrodes plant at Morganton, N. C., which was operated by the National Carbon Co. during the war. The sales price, WAA stated, was \$2,000,000.

The purchaser expects to lease the plant to National Carbon Co. for production of special graphite for the Atomic Energy Commission. No commercial products will be produced.

Built at a cost of \$6,681,870, the Morganton property occupies 44.4 acres on which are located 25 buildings providing 344,000 sq. ft. of space. Twelve are factory structures and 13 are utility units.—V. 163, p. 1161.

National Cylinder Gas Co.—Acquisition—

This company on Aug. 7 announced extension of its manufacturing and distribution facilities into the fast growing Houston, Texas, area with the acquisition of the Independent Oxygen Co. there.

The National Cylinder branch office in Houston, which heretofore has been used mainly to distribute welding apparatus, will now be consolidated with the new plant. The company maintains other Texas oxygen and acetylene plants at Dallas, Ft. Worth and Lubbock.—V. 165, p. 2928.

National Investors Corp.—Report—

The asset value of the capital stock on June 30, 1947, was \$9.77 per share. This compares with \$10.68 at the end of 1946.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1947	1946	1945
Cash dividends	\$327,200	\$231,825	\$199,135
General expenses	45,464	40,037	31,519
Expenses in connection with registration under Sec. Act of 1933	900	91	610
Taxes (other than Fed. inc. taxes)	3,078	2,637	2,080
*Net income from dividends	\$277,758	\$189,060	\$164,926

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income from dividends.

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1947

ASSETS—Investments in common stocks—at market value (cost \$11,006,287), \$16,524,015; cash in banks, \$1,024,351; dividends receivable, \$24,955; receivable for securities sold, \$59,493; total, \$17,632,814.

LIABILITIES—Accounts payable, \$373,490; accrued taxes, \$4,295; expenses accrued, \$9,145; total, \$386,930; net assets applicable to 1,764,385 outstanding shares of capital stock, equivalent to \$9.77 per share, \$17,245,884.—V. 165, p. 3170.

National Tea Co., Chicago—Proposed Acquisition—

This company will acquire on Aug. 30 the 48 grocery stores of the Standard Grocery Co. of Indiana for cash it was announced on Aug. 13. The funds for this purpose will come from working capital.

H. V. McNamara, President of National, said that the acquisition will bring to 723 the number of stores his firm operates. At the present time, National has only 12 stores in Indiana.

Commenting on prospects, he said that earnings in the second half are continuing at a rate that compares favorably with first half profits which were equivalent to \$2.23 a common share. Sales so far this year are nearly 50% greater than those in the comparable period a year ago.

Chester Jackson, President of Standard Grocery, has agreed to become a director of National Tea Co. at its next election.—V. 166, p. 373.

Neptune Meter Co.—Sales Up Sharply—Earnings

	1947	1946
Quarters Ended June 30—		
Gross sales (less disc., returns and allowances)	\$3,912,482	\$2,096,725
Six Months Ended June 30—		
Tentative earnings, after charges and taxes	\$529,764	\$193,410
Earnings per com. share, after pfd. div. require.	\$2.17	\$0.73

*After operating reserves of \$100,000 and Federal tax reserve of \$321,477.

SALES AND EARNINGS OF NEPTUNE METERS, LTD., THE CANADIAN SUBSIDIARY

	1947	1946
Quarters Ended June 30—		
Sales and other revenues	\$638,428	\$403,259
Six Months Ended June 30—		
Earnings, after provision for taxes	\$62,230	\$3,628

*Exclusive of \$50,627 non-operating, non-recurring profits before taxes.

Common Stock on \$1 Annual Dividend Basis—

The directors at their July meeting placed the common stock, represented by 232,546 shares, on a \$1 annual basis with the declaration of a 25 cent per share dividend which is payable on Aug. 15 to holders of record Aug. 8. This compares with 50 cents paid on this stock on Dec. 16, last year, and 25 cents on Dec. 15, 1945, on the old no par class A and class B stock.

The usual quarterly dividend of 60 cents per share on the 19,984 shares of outstanding preferred stock was also declared, payable Aug. 15 to holders of record Aug. 1.—V. 165, p. 3171.

New England Gas & Electric Association—Output—

For the week ended Aug. 8, the Association reports electric output of 14,701,802 kwh. This is an increase of 548,969 kwh., or 3.88% above production of 14,152,833 kwh. for the corresponding week a year ago.

Gas output for the Aug. 8 week is reported at 119,460,000 cu. ft., an increase of 6,840,000 cu. ft., or 6.07% above production of 112,620,000 cu. ft. for the corresponding week a year ago.

For the month of July, 1947, the Association reports electric output of 58,578,082 kwh. This is an increase of 1,473,440 kwh., or 2.58% above production of 57,104,642 kwh. for the corresponding month a year ago.

Gas output for July, 1947, is reported at 490,275,000 cu. ft., an increase of 28,765,000 cu. ft., or 6.23% above production of 461,510,000 cu. ft. for the corresponding month a year ago.—V. 166, p. 569.

New England Mutual Life Insurance Co.—New Records

Policyholders' months (June and July) produced \$47,362,094 of paid-for business for this company, to establish a new record. During the fiscal year (July 1, 1946-June 30, 1947) new business amounted to \$274,793,698 which is the largest 12-month period in the company's 112-year history.

A total of \$175,088,206 was written in the first seven months in 1947, a gain of 13½% over last year's outstanding figures.—V. 166, p. 569.

New England Public Service Co.—Plan Upheld—

The plan for liquidating company's prior lien stock as part of its over-all liquidation plan has been upheld by the Federal District Court. The plan had been approved by the SEC but minority stockholders objected to it in a hearing before the Portland court two weeks ago.—V. 166, p. 373.

New York Dock Co.—Earnings—

	1947—3 Mos.—1946	1947—6 Mos.—1946
Period End. June 30—		
Revenues	\$1,523,567	\$1,532,328
Expenses	876,693	850,726
Taxes, interest, etc.	440,363	463,455
Net income	\$206,511	\$218,147
Earnings per share	\$1.16	\$1.33

NOTE—The foregoing figures are inclusive of provision for income taxes.—V. 165, p. 2548.

New York Telephone Co.—Earnings—

	1947—Month—1946	1947—6 Mos.—1946
Period End. June 30—		
Operating revenues	29,086,553	27,738,680
Uncollectible oper. rev.	55,067	41,959
Operating revenues	29,031,486	27,696,721
Operating expenses	21,706,395	19,540,412
Operating taxes	4,141,067	4,411,740
Net operating income	3,184,024	3,744,569
Net after charges	2,961,775	3,081,302

—V. 166, p. 374.

Niagara Falls Power Co. (& Subs.)—Earnings—

	1947—6 Mos.—1946	1947—12 Mos.—1946
Period End. June 30—		
Operating revenues	\$8,909,177	\$8,528,124
Oper. maint. and depr.	5,016,548	4,520,392
Federal income taxes	463,000	8,700
Canadian income taxes	241,993	318,021
N. Y. State water chgs.	871,600	930,000
Other taxes	1,223,855	1,075,195
Emergency diversion reserve appropriation	Cr108,576	Cr30,681
Operating income	\$1,200,757	\$1,686,497
Other income	Dr5,771	96,370
Gross income	\$1,194,986	\$1,782,867
Income deductions	379,343	711,445
Net income	\$815,643	\$1,071,422

—V. 166, p. 570.

Noma Electric Corp.—New Appointments—

J. H. Ward, Vice-President, on Aug. 6 announced that George Simon, formerly General Manager of the Glolite Corp., Chicago, a subsidiary, has been named head of the parent company's expanding Pacific Coast operations. Jules Deutsch, assistant to Mr. Ward, has been appointed to succeed Mr. Simon as General Manager of the Glolite corporation. Stanley Bindman assumes the duties of administrative production assistant to Mr. Ward.—V. 166, p. 470.

(The) North American Co.—New President—

Herbert C. Freeman, Vice-President of the company since 1927, has been elected President, succeeding Edward L. Shea, who will continue as a director and a member of the executive committee.

To Pay 25 Cents in Cash and 1/20th Share of Wisconsin Electric Stock—

The directors have declared a quarterly cash dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 12, and a second partial liquidation distribution of one share of Wisconsin Electric Power Co. common stock for each 20 shares of North American common stock held, payable Oct. 15 to holders of record Sept. 12. In lieu of fractional shares of Wisconsin Electric, cash will be paid on Oct. 15 at the rate of \$1 for every 1/20th share of Wisconsin, based upon the market price of approximately \$20 a share for the Wisconsin stock.

On July 15, last, an initial liquidating dividend of 2½ shares of Wisconsin common stock was paid for each 100 shares of North American common held and on July 1, 1947, a cash distribution of 25 cents was made.

In each of the 16 preceding quarters, the company paid a dividend at the rate of one share of Pacific Gas & Electric Co. common stock for every 100 shares of North American common stock owned.

The company's counsel has advised that stockholders will not be subject to income tax upon receipt of the Oct. 15, 1947, distribution in the form of shares of Wisconsin Electric, assuming the issuance of appropriate orders by the Securities and Exchange Commission.—V. 166, p. 161.

North American Rayon Corp.—Acquired by Govt.—

The Federal government has obtained the controlling interest in this corporation and the American Bemberg Corp.

The Office of the Alien Property Custodian has taken over the Dutch and German interests in these two companies under terms of a settlement made with the Netherlands government and Algemeene Kunstzijde Unie, N. Y., known as A.K.U., and two A.K.U. German affiliates—Vereinigde Glanzstoff Fabriken A. G. and J. P. Bemberg.

In return for the interest in North American Rayon and American Bemberg, the O.A.P. is releasing A.K.U.'s interest in American Enka Corp. from foreign funds control blocking.

A.K.U. and its German affiliates control North American, American Bemberg and Enka. The value of the interest transferred to the U. S. government is said to be about \$15,000,000. ("Wall Street Journal.")—V. 166, p. 374.

North American Refractories Co.—Plans Recapitalization—

The directors on Aug. 8 authorized a plan of recapitalization, under which it is proposed to issue a total of 201,695 shares of new common stock, par \$10 each, in exchange for the three classes of capital stock now outstanding.

For each share of present preferred stock there will be issued 10 shares of new common stock; for each share of present class A stock, 31/100 of a full share of new common stock, and for each present share of class B stock, 3/100 of a share of new common stock.

On the basis of the June 30, 1947, balance sheet, the new common stock would have a book value of \$22.47 per share. For the 12 months ended June 30, 1947, the net earnings would be equal to \$2.67 per share for the new stock.

The plan will be submitted to a special meeting of the stockholders to be held on Sept. 12, 1947.

Under the plan of recapitalization, each class of present stock would receive in the aggregate the following amounts of new common stock:

Preferred stock, 181,380 shares or 89.93% of the total; class A stock, 18,140 shares or 8.99% of the total and class B stock, 2,175 shares or 1.08% of the total.

The capital structure of the company, after conversion, will appear as follows—based on the June 30 balance sheet:

Common stock, \$10 par value—Authorized 330,000 shares of which 201,695 shares will be issued and outstanding capital surplus \$1,917,411; and earned surplus \$597,386.

The total book value of the new common stock would be \$4,531,697, equal to \$22.47 per share.

On this basis, the letter added, each share of present stock would therefore receive the following amounts of par value and book value of new stock:

	Par Value	Book Value
Preferred stock	\$100	\$224.70
Class A stock	\$3.10	\$6.97
Class B stock	.30	.67

—V. 161, p. 2663.

Northern Illinois Corp.—Declares 12½-Cent Dividend

The directors on Aug. 11 declared a dividend of 12½ cents per share on the common stock, payable Sept. 2 to holders of record Aug. 20. A like amount was paid on June 14, last, while on Feb. 1, May 1, Aug. 1 and Nov. 1, 1946, distributions of 25 cents each were made.—V. 165, p. 2802.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Aug. 9, 1947, totaled 55,065,000 kwh. as compared with 48,274,000 kwh. for the corresponding week last year, an increase of 14.1%.—V. 166, p. 570.

Northwestern Bell Telephone Co.—Earnings—

	1947—Month—1946	1947—6 Mos.—1946
Period End. June 30—		
Operating revenues	\$6,907,741	\$5,886,078
Uncollect. oper. revenue	18,585	10,223
Operating revenues	\$6,889,156	\$5,875,855
Operating expenses	5,383,141	4,663,018
Operating taxes	822,372	698,712
Net oper. income	\$683,643	\$514,125
Net after charges	626,050	499,954

—V. 166, p. 306.

Norwich Pharmacal Co. (& Subs.)—Earnings—

	1947—3 Mos.—1946	1947—6 Mos.—1946
Period End. June 30—		
Operating profit	\$217,563	\$494,869
Reserve for Fed. taxes	54,412	198,658
Net earnings	\$133,151	\$296,011
Earnings per share	\$0.17	\$0.37

*Based on 796,287 shares of capital stock outstanding.—V. 165, p. 2929.

Nutrine Candy Co.—Dividend Again Increased—

The directors on Aug. 12 declared a quarterly dividend of 60 cents per share on the 400,000 outstanding shares of common stock of \$1 par value, payable Sept. 12 to holders of record Aug. 28. This compares with 25 cents paid on June 12 and 15 cents on March 14.

Last year, the company made the following payments: On July 15, 15 cents; Sept. 26, 15 cents quarterly and 15 cents extra, and Dec. 27, 15 cents quarterly and 40 cents extra.—V. 166, p. 374.

Ohio Associated Telephone Co.—Earnings—

	1947—Month—1946	1947—6 Mos.—1946
Period End. June 30—		

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
79 79 3/4	80 80 3/4	80 80 3/4	80 80 3/4	81 81	82 82 1/4	2,300	Abbott Laboratories com.	No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
*95 105 1/2	*100 109 3/4	*100 109 3/4	*100 109 3/4	*100 109 3/4	*100 109 3/4	3,100	Abraham & Straus	No par	90 Jun 4	110 July 28	105 1/2 Oct	169 May
7 7 3/4	8 8	8 8	8 8	8 8 1/4	8 8 1/4	1,500	ACF-Brill Motors Co.	2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb
53 54	53 53 1/2	53 53 1/2	53 53 1/2	52 52 1/2	53 54	2,700	Acme Steel Co.	10	43 1/2 Apr 19	55 July 25	30 1/2 Feb	250 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,500	Adams Express	1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb
*46 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 48	48 48	200	Adams-Mills Corp.	No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
34 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,500	Address-Mutigr Corp.	10	30 1/2 May 18	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
*7 7 3/4	7 7 3/4	7 7 3/4	7 7 3/4	7 7 3/4	7 7 3/4	800	Admiral Corp.	1	6 May 19	10 1/2 Feb 6	8 Dec	20 1/2 Feb
30 30 1/2	30 30 1/2	30 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	9,900	Air Reduction Inc.	No par	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	89 1/2 Apr
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	14,300	Alabama & Vicksburg Ry.	100	105 Jan 10	113 Feb 18	104 Oct	135 Mar
4 4 1/2	4 4 1/2	4 4 1/2	5 5 1/4	4 4 1/2	5 5 1/4	500	Alaska Juneau Gold Min.	10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
21 21	*20 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*21 23	170	Aldens Inc common	5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May
102 102 1/2	102 102 1/2	101 102	101 102	100 101	101 101	7,300	4 1/2 preferred	100	92 Jan 8	102 1/2 Aug 11	90 1/2 Dec	103 Aug
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,200	Allegheny Corp.	1	2 1/2 May 19	8 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66	5,100	5 1/2 preferred A	100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	68 1/2 Jan
33 34	34 35	34 35	35 35 1/2	35 35 1/2	36 37	30	\$2.50 prior conv preferred No par	56 Jan 13	66 Aug 7	52 1/2 Oct	83 Jan	
*95 100	*95 105	*97 97	*97 97	*97 102	*97 102	400	Alghny Ltd Stl Corp.	No par	32 May 19	48 1/2 Feb 18	38 Jan	41 1/2 May
17 17 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 17 1/2	*17 17 1/2	1,600	Alleg & West Ry 6% gtd.	100	93 July 2	104 Apr 12	91 1/2 Oct	113 July
187 188	187 189	188 189	188 189	188 189	189 190	200	Allen Industries Inc.	1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	1,300	Allied Chemical & Dye	No par	164 May 20	196 July 24	154 Oct	212 1/2 Jan
32 32	31 32	31 32	31 32	32 32	31 32	5,700	Allied Kid Co.	5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
34 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 36	300	Allied Mills Co Inc.	No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	4,600	Allied Stores Corp.	No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	62 1/2 May
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 36	35 36	1,900	4 1/2 preferred	100	99 1/2 Feb 18	105 1/2 July 28	99 1/2 Nov	108 July
95 96 1/2	96 96 1/2	96 96 1/2	97 97	97 97	97 97	1,000	Allis-Chalmers Mfg	No par	30 1/2 May 19	39 1/2 Feb 10	30 1/2 Nov	62 1/2 May
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	600	3 1/2 cum conv pfd	100	91 Jun 26	99 1/2 July 25	91 1/2 Nov	98 1/2 Nov
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	800	Alpha Portland Cem.	No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	800	Amalgam Leather Co Inc.	1	5 1/2 May 19	8 1/2 Feb 3	6 Oct	12 1/2 Apr
83 83 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 84 1/2	*84 84	800	6 1/2 conv preferred	50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 41 1/2	*41 42	17,500	Amerada Petrol Corp.	No par	73 Mar 7	90 July 24	64 1/2 Sep	81 1/2 May
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,500	Amer Agricultural Chemical No par	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	63 1/2 Jun	
68 68 1/2	68 69	69 69	69 69	x68 69	68 69	300	American Airlines	1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 24 1/2	*24 25 1/2	400	3 1/2 cum conv pfd	100	66 May 19	80 Mar 26	87 1/2 Nov	74 1/2 Dec
72 72 1/2	72 73	72 73	72 73	*72 79	*71 73 1/2	50	American Bank Note	10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	48 1/2 Jun
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 12 1/4	*12 12 1/2	*12 12 1/2	3,300	6 1/2 preferred	50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
42 43	42 42 1/2	42 43	42 43	42 42 1/2	43 43 1/2	2,000	American Bosch Corp.	1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
*126 127	*126 127	*126 127	*126 127	*126 127	*126 127	1,000	Am Brake Shoe Co.	No par	36 May 19	50 Feb 3	36 1/2 Oct	46 1/2 Apr
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,000	5 1/2 preferred	100	125 Jun 17	133 1/2 Jan 15	129 May	137 Sep
88 88 1/2	89 89	88 89	88 89	87 88	87 88 1/2	1,000	Amer Cable & Radio Corp.	1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
193 193 1/2	*193 194 1/2	*193 194 1/2	*193 194 1/2	193 193 1/2	193 193 1/2	1,500	American Can	25	86 1/2 May 19	99 Mar 1	79 Oct	106 1/2 Jan
47 48	48 49	48 49	49 50 1/2	49 50 1/2	50 50 1/2	400	Preferred	100	184 1/2 Mar 21	195 July 23	184 Dec	210 1/2 Mar
*103 106	104 105	104 105	104 104 1/2	104 104	102 104	1,900	American Car & Fdy	No par	36 May 21	54 Feb 1	42 Nov	72 1/2 May
22 22 1/2	22 22 1/2	22 22 1/2	23 23	22 23	23 23 1/2	2,600	7 1/2 non-cum preferred	100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	132 1/2 Mar
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	600	Am Chain & Cable Inc.	No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
53 54 1/2	54 54 1/2	54 54 1/2	54 55	55 55 1/2	54 54 1/2	400	5 1/2 conv preferred	100	105 1/2 Jul 18	110 Feb 6	104 1/2 Sep	180 Feb
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 21 1/4	21 1/4	10	American Chic (new)	No par	53 1/2 Jul 31	56 Aug 5	53 1/2 Oct	54 1/2 Jan
98 99 1/2	99 99	99 99	99 99 1/2	99 99 1/2	99 99 1/2	9,800	American Colortype Co.	10	19 1/2 Jun 5	26 Feb 7	17 1/2 Oct	24 1/2 Jan
47 48	47 48	47 48	47 48	47 48	47 48	4,300	American Crystal Sugar	10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
115 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	1,800	4 1/2 prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
29 29 1/2	29 29 1/2	29 29 1/2	29 29	29 30	29 29 1/2	500	Amer Cyanamid Co.	10	46 Jul 22	48 1/2 Jul 28	46 1/2 Oct	47 1/2 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	600	3 1/2 preferred series A	100	114 1/2 Jul 30	117 Jul 28	114 1/2 Nov	78 Jul
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,000	Amer Distilling Co.	20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	78 Jul
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	18 18	17 17 1/2	700	American Encaustic Tiling	1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
*100 102	*101 101 1/2	x101 101	100 101	100 101 1/2	101 101	600	Amer European Secs.	No par	13 Jun 10	17 1/2 Jul 28	13 1/2 Oct	28 1/2 Jun
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,300	American Export Lines Inc.	40	16 1/2 Jan 16	20 1/2 Jul 15		

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 3/4	800	Carriers & General Corp.	1	6 Jan 13	7 3/4 Feb 8	6 1/2 Oct	10 1/2 Jan
37 1/2	37 1/2	37 3/4	37 3/4	37 1/2	38 3/4	4,900	Case (J I) Co.	25	29 1/2 May 19	40 3/4 July 14	31 1/2 Nov	55 Jun
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	110	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
58 1/2	58 1/2	58 3/4	58 3/4	57 1/2	58 1/2	1,300	Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
23 1/2	23 1/2	23 3/4	23 3/4	23 1/2	23 3/4	7,500	Celanese Corp of Amer com	No par	17 1/2 May 19	24 1/2 July 14	18 1/2 Nov	23 1/2 Sep
107 1/2	107 1/2	105 1/2	106 1/2	106 1/2	106 1/2	100	\$4.75 1st preferred	No par	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
147 1/2	147 1/2	148	148	147 1/2	147 1/2	150	7 1/2 2nd preferred	100	139 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,900	Celotex Corp.	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	5% preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,700	Central Aguirre Assoc.	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
9 1/2	9 1/2	10	10 1/2	9 1/2	10 1/2	2,200	Central Foundry Co.	1	7 3/4 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/4 Apr
9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	1,600	Central Hudson G & E Corp.	No par	8 3/4 Aug 15	10 1/2 Jan 2	9 Sep	13 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	20	Central Ill Lt 4 1/2% preferred	100	112 1/2 May 6	116 Feb 4	110 1/2 Jun	116 Jan
91	92	91	92	91	92 1/2	100	Central NY Pr Corp pfd 3.40% ser. 100	100	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 July
6 1/2	6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	900	Cent RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
26 1/2	26 1/2	27	27	26 1/2	26 1/2	500	Cerro de Pasco Copper	No par	20 1/2 May 19	33 Jan 30	26 1/2 Nov	42 1/2 Feb
9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	10 1/2	800	Central Violeta Sugar Co.	No par	13 Aug 13	13 1/2 Aug 13	11 Dec	24 May
9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	10 1/2	100	New capital stock	No par	9 1/2 Apr 14	14 1/2 Feb 18	31 1/2 Sep	51 1/2 Jan
32 1/2	32 1/2	32	32	32	32 1/2	2,500	Century Ribbon Mills	No par	29 1/2 Apr 19	35 1/2 Mar 6	14 1/2 Jan	25 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,900	Cerro de Pasco Copper	No par	11 1/2 May 19	21 1/2 Jan 7	23 1/2 Nov	43 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	---	Certain-teed Products	1	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,900	Chain Belt Co.	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	170	Champion Pap & Fib Co.	No par	103 1/2 Jun 4	110 1/2 Jan 23	105 Sep	114 Jan
11	11	11 1/2	11 1/2	11	11 1/2	400	\$4.50 preferred	No par	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
25 1/2	25 1/2	26	26	25 1/2	26 1/2	700	Checker Cab Mfg	1.25	23 Jan 3	30 1/2 Mar 10	17 1/2 Mar	25 1/2 May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,600	Chesapeake Corp of Va.	5	41 1/2 Jun 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
100 1/2	100 1/2	100 3/4	100 3/4	100 1/2	101	400	Chesapeake & Ohio Ry.	25	95 Jun 12	102 1/2 July 25	---	---
4 1/2	4 1/2	5	5	4 1/2	4 1/2	1,200	3 1/2% conv. preferred	100	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
8 1/2	8 1/2	9	9 1/2	8 1/2	9 1/2	3,900	Chic & East Ill RR Co.	No par	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,600	Class A	40	6 1/2 May 19	9 1/2 Jan 2	7 1/2 Nov	17 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	Chicago Corp (The)	1	4 1/2 May 17	8 1/2 Feb 1	5 1/2 Oct	13 1/2 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Chicago Great West RR Co.	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	15 1/2 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,200	5% preferred	50	4 1/2 May 19	10 1/2 Jan 30	7 Sep	11 1/2 July
31 1/2	31 1/2	32	32 1/2	31 1/2	32 1/2	7,800	Chic Ind & Louis Ry Co cl A	25	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	38 1/2 Jan
18 1/2	18 1/2	19	19 1/2	18 1/2	19 1/2	3,400	Class B	No par	6 1/2 May 19	14 1/2 Feb 8	11 1/2 Sep	82 1/2 Jan
42 1/2	42 1/2	43	43	42 1/2	43 1/2	3,700	Chic Millw St Paul & P vtc. No par	100	23 1/2 May 19	38 1/2 Feb 7	30 1/2 Sep	43 1/2 Jan
27 1/2	27 1/2	28	28	27 1/2	28 1/2	1,800	Series A preferred	100	14 1/2 May 17	27 1/2 Feb 21	15 1/2 Sep	76 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,100	Chicago & Northwestern	No par	36 1/2 May 19	53 1/2 Feb 13	34 1/2 Sep	37 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	110	5% preferred	100	20 1/2 Jan 16	29 1/2 July 24	17 Nov	59 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Chicago Pneumat Tool	No par	51 1/2 May 19	56 July 23	45 Dec	67 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	\$3 conv. preferred	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec	25 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,100	Pr pf (\$2.50) cum div. No par	100	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 July
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Chicago Yellow Cab	No par	15 1/2 Jan 13	21 Feb 18	14 Oct	15 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100	Chickasha Cotton Oil	10	4 1/2 May 17	7 1/2 Mar 1	36 Sep	53 May
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Chickasha Co.	No par	34 July 1	43 1/2 Mar 17	---	---
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	36,600	Childs Co.	25	56 1/2 July 30	62 1/2 July 17	21 1/2 Sep	30 1/2 Dec
42 1/2	42 1/2	43	43 1/2	42 1/2	43 1/2	9,200	Chile Copper Co.	2.50	25 Apr 14	29 1/2 Jan 2	108 Dec	114 Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	600	Chrysler Corp new	8.50	108 Jan 6	111 Feb 20	31 Nov	38 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,900	Cinn Gas & Elec common	100	21 1/2 May 21	28 Feb 18	26 Oct	58 1/2 Apr
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	300	Preferred	100	37 1/2 May 19	46 1/2 Jan 30	36 1/2 Oct	58 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	Cincinnati Milling Machine Co.	10	27 1/2 May 20	32 1/2 July 24	27 1/2 Sep	44 1/2 May
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	300	C I T Financial Corp.	No par	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	900	City Ice & Fuel	No par	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 Mar
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,400	City Investing Co.	5	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/2 May
111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	10	5 1/2% preferred	100	23 May 19	31 July 24	178 1/2 Sep	205 Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,400	City Stores	5	85 Jun 26	95 Jan 28	105 Jan	108 Jan

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LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Shares		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
39 1/4	39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	700		Crown Cork & Seal	No par	31 1/4	May 19	43 1/4	Feb 8
51 1/4	51 1/4	51 1/4	52 1/4	51 1/4	52 1/4	900		\$2 preferred	No par	47	Jun 2	52 1/4	Mar 27
29 1/4	29 1/4	30	30 1/4	30 1/4	31 1/4	3,100		General American Corp.	5	25	Apr 29	33 1/4	Jan 8
106 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	130		\$4.20 preferred	No par	102	Jun 30	108 1/4	Feb 24
112 1/4	113 1/4	114	115	115 1/4	117	430		\$4 2nd preferred	No par	105 1/4	May 19	128	Jan 8
25 1/4	25 1/4	25 1/4	26 1/4	26 1/4	26 1/4	2,800		Orucible Steel of Amer.	No par	22 1/4	May 19	37 1/4	Feb 13
82 1/4	84	82 1/4	84	83	83	100		5% preferred	100	79 1/4	May 19	96	Jan 29
27	28	26 1/4	27 1/4	27 1/4	28	130		Cuba RR 6% preferred	100	22	May 20	34 1/4	Jan 6
15	15 1/4	15 1/4	15 1/4	15	15 1/4	2,400		Cuban-American Sugar	10	13 1/4	May 19	21 1/4	Jan 2
165	180	165	180	165	180	---		7% preferred	100	165	Jan 7	168	Jan 7
49	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	900		Cudahy Packing Co.	30	31 1/4	May 19	53 1/4	July 28
98 1/4	99	98 1/4	99	98 1/4	99	---		4 1/4% preferred	100	96	Jun 24	101	Mar 12
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	500		Cumee Press Inc.	5	16 1/4	May 14	19 1/4	Feb 7
45	46	45	46	45	46	---		Cunningham Drug Stores Inc.	2.50	39 1/4	May 17	56	Feb 8
8 1/4	8 1/4	8 1/4	9 1/4	9	9 1/4	7,300		Curtis Pub Co (The)	No par	6 1/4	May 19	12 1/4	Feb 8
127 1/4	132	128	132	127 1/4	132	---		\$7 preferred	No par	113 1/4	Jan 16	135	Feb 4
65	65	65	64	64	65	300		Prior preferred	No par	56	Jun 6	70	Mar 1
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	10,800		Curtiss-Wright	1	4 1/4	May 20	6 1/4	Feb 8
14 1/4	15	15 1/4	15 1/4	15 1/4	16 1/4	9,300		Class A	1	12 1/4	May 21	20 1/4	Feb 8
130	140	130	140	130	140	---		Cushman's Sons Inc 7% pfd.	100	129	Feb 18	132	Apr 23
24 1/4	24 1/4	25 1/4	25 1/4	25 1/4	26	500		Cutler-Hammer Inc	No par	18 1/4	May 17	30 1/4	Feb 1
35 1/4	36	35 1/4	36	35 1/4	35 1/4	2,200		Dana Corp	1	20 1/4	May 16	36	Aug 11
95 1/4	95 1/4	95 1/4	95 1/4	94 1/4	95 1/4	10		Cum pfd 3 1/4% series A	100	91	Apr 25	96 1/4	Jun 26
17	17 1/4	17	17 1/4	17	17	100		Davega Stores Corp N Y	5	14 1/4	May 20	20	Feb 13
20	20 1/4	21	21	20 1/4	20 1/4	1,300		Davison Chemical Corp (The)	1	16 1/4	Jan 16	23 1/4	July 14
31 1/4	31 1/4	32	32 1/4	31 1/4	31 1/4	2,600		Dayton Power & Light Co (The)	7	230 1/4	May 13	35 1/4	Jan 6
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	280		Preferred 3.75% series A	100	100 1/4	July 31	101 1/4	July 29
101 1/4	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4	120		Preferred 3.75% series B	100	101	July 31	101 1/4	July 24
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,800		Dayton Rubber Co.	50c	13 1/4	Jan 4	23 1/4	Feb 11
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,300		Decca Records Inc.	50c	12 1/4	Aug 8	20 1/4	Feb 11
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	600		Deep Rock Oil Corp.	1	33	Aug 8	36 1/4	July 21
39 1/4	40 1/4	39 1/4	40	39 1/4	40 1/4	5,400		Deere & Co	No par	31	May 17	43 1/4	July 28
37 1/4	37 1/4	37 1/4	38	37 1/4	37 1/4	200		Preferred	20	34 1/4	Jan 9	38 1/4	Feb 20
39	40	40	40 1/4	39 1/4	39 1/4	1,700		Delaware & Hudson	100	32 1/4	May 19	45 1/4	Mar 6
7 1/4	8	8	7 1/4	7 1/4	8	2,900		Delaware Lack & Western	50	5 1/4	May 19	10 1/4	Feb 3
								Denver & Rio Grande West RR	---				
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11 1/4	1,100		Escrow cdfs for com.	100	6 1/4	May 19	14 1/4	Mar 24
36 1/4	37	37	37 1/4	37	37 1/4	2,000		Escrow cdfs for pfd.	100	25 1/4	May 19	39 1/4	July 28
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	4,500		Detroit Edison	20	21 1/4	July 25	27 1/4	Mar 25
57	62	59	63	57	62	---		Detroit Hillside & S W RR Co.	100	59	Aug 4	60	Jan 13
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,600		Detroit-Michigan Stove Co.	1	10 1/4	May 19	13 1/4	July 7
22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,700		Detroit Steel Corp.	1	17 1/4	Jan 3	22 1/4	Aug 6
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	700		De Vilbiss Co.	5	17	May 19	22	Jan 2
26	26	25 1/4	26	25 1/4	26	500		Devos & Reynolds class A	13.50	20 1/4	May 14	31 1/4	Feb 3
40 1/4	40 1/4	40 1/4	41	40 1/4	40 1/4	200		Diamond Match	No par	35 1/4	Apr 15	47	Jan 17
44 1/4	44 1/4	44 1/4	45 1/4	44 1/4	45 1/4	200		6% partic preferred	25	43 1/4	Jan 2	50	Jan 25
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,300		Diamond T Motor Car Co.	2	18	Jan 2	24 1/4	Feb 13
15	15 1/4	15	15 1/4	15 1/4	15 1/4	12,600		Distill Corp-Seagrams Ltd.	2	11 1/4	May 19	18 1/4	Jan 2
35	36	36	36 1/4	35	36	900		Dixie Cup Co common	No par	25	May 19	37 1/4	Aug 15
52	54	53	54	53	54	---		Class A	No par	49	May 22	54 1/4	Apr 8
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	700		Dr. Pepper Co.	No par	25 1/4	Apr 7	34	Feb 10
35	35	35 1/4	35 1/4	35	35 1/4	2,300		Doehler-Jarvis Corp.	5	28 1/4	May 19	39 1/4	July 25
19 1/4	20 1/4	20	20 1/4	20 1/4	20 1/4	8,200		Dome Mines Ltd.	No par	16 1/4	May 14	21 1/4	Jan 18
54 1/4	55 1/4	56	57 1/4	54 1/4	57 1/4	2,700		Douglas Aircraft	No par	45 1/4	May 27	76	Jan 7
38 1/4	39 1/4	39	39 1/4	38 1/4	39 1/4	12,500		Dow Chemical Co. (new)	15	38 1/4	Aug 13	42 1/4	July 24
111 1/4	112	111 1/4	112	111 1/4	112	100		\$4 preferred series A	No par	111	Jun 19	114 1/4	Feb 14
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	4,900		Dresser Industries	50c	14	May 16	22 1/4	Jan 30
95 1/4	96 1/4	95 1/4	96	95 1/4	95 1/4	---		4% conv preferred	100	91	Jun 3	98 1/4	Feb 19
13 1/4	13 1/4	13 1/4	14	13 1/4	13 1/4	700		Dunhill International	1	10 1/4	May 19	19	Feb 10
28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	400		Duplan Corp	No par	25 1/4	Apr 15	34	Feb 6
187 1/4	189	187 1/4	189	188	189	5,000		Du P de Nemours (E I) & Co.	20	173	May 27	197	July 8
128 1/4	129 1/4	128 1/4	129 1/4	128 1/4	129 1/4	400		Preferred \$4.50 series	No par	124 1/4	Jan 13	129 1/4	Aug 4
106 1/4	106 1/4	107	107	106 1/4	107	400		Preferred \$3.50 series	No par	103 1/4	May 28	107 1/4	Aug 6
111 1/4	112 1/4	112 1/4	112 1/4	111 1/4	112 1/4	30		Duquesne Light 5% 1st pfd.	100	111	July 18	115 1/4	Jun 9
15 1/4	16	15 1/4	16	15 1/4	16	---		D W G Cigar Corp	5	14 1/4	May 20	19 1/4	Mar 3
24 1/4	24 1/4	24 1/4	25	25	25	2,100		Eagle-Picher Co.	10	19 1/4	Jan 16	25 1/4	July 28
18 1/4	18 1/4	18 1/4	19	19	19 1/4	5,000		Eastern Airlines Inc.	5	17 1/4	May 19	24 1/4	Apr 3
20 1/4	20 1/4	21	21 1/4	20 1/4	21 1/4	2,100		Eastern Stainless Steel Corp.	5	18	May 19	31	Jan 30
								Eastman Kodak Co.	---				
44 1/4	45 1/4	45	45 1/4	44 1/4	45 1/4	12,100		common	10	42 1/4	May 17	48 1/4	July 23
190	195	190	195	190	192 1/4	---		6% cum preferred	100	182 1/4	Jun 6	196 1/4	Feb 27
52	52 1/4	52 1/4	52 1/4	51 1/4	52 1/4	2,000		Eaton Manufacturing Co.	4	42 1/4	May 17	57	Feb 11
102	103	102	103	102	103	90		Edison Bros Stores Inc com.	1	101	Jul 31	109	Feb 4
16 1/4	17	16 1/4	17	16 1/4	16 1/4	1,400		Ekco Products Co.	5	16 1/4	May 27	27 1/4	Feb 17
108 1/4	110 1/4	108 1/4	110 1/4	108 1/4	109	1,100		4 1/4% preferred	100	107 1/4	Jun 17	111 1/4	Feb 15
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,300		Elastic Stop Nut Co.	1	4 1/4	May 19	8 1/4	Feb 18
54 1/4	54 1/4	55	56	54 1/4	55 1/4	4,100		Electric Auto-Lite (The)	3	50 1/4	May 17	65 1/4	Feb 13
12 1/4	12 1/4	12 1/4	12 1/4	13	13 1/4	1,400		Electric Boat common	3	10 1/4	May 19	16 1/4	Feb 8
38 1/4	38 1/4	38 1/4	38 1/4	37 1/4	38 1/4	900		Conv preferred	No par	33 1/4	May 29	39 1/4	Jan 10
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,200		Elec & Mus Ind Am shares	---	2 1/4	Aug 7	3 1/4	Jan 14
15 1/4	16 1/4	16 1/4	17	16 1/4	17	9,400		Electric Power & Light	No par	11 1/4	May 19	19 1/4	Feb 8
162 1/4	162 1/4	163	164 1/4	164	165 1/4	600		\$7 preferred	No par	152	May 20	171	July 24
147 1/4	147 1/4	147	150 1/4	149	150 1/4	300		\$6 preferred	No par	137	May 26	156 1/4	Feb 24
52 1/4	52 1/4	52 1/4	53 1/4	52 1/4	53 1/4	400		Electric Storage Battery	No par	47	Jan 3	55 1/4	July 14
18 1/4	18 1/4	18 1/4	18 1/4	18	18 1/4	1,100		Elgin National Watch Co.	15	17 1/4	Jun 24	24 1/4	Mar 19
54 1/4	55	55	55	55	55	400		El Paso Natural Gas	3	46 1/4	May 20	56 1/4	July 28
12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,600		Emerson Electric Mfg Co.	4	9 1/4	May 19	15 1/4	Feb 21
15 1/4	15 1/4	16 1/4	16 1/4	16 1/4	17 1/4	300		Emerson Radio & Phonograph	5	13	May 19	21 1/4	Feb 6
15	15 1/4	14 1/4	15	14 1/4	14 1/4	400		Empire District Elec Co.	10	14 1/4	May 27	19 1/4	Jan 8
32 1/4	32 1/4	33	33	33	33 1/4	600		Endicott Johnson Corp.	25	27 1/4	May 17		

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
80	80	*79	*78 1/2	*78 1/2	79 1/2	200	Food Machinery Corp.	10	69 1/2 May 17	94 1/2 Jan 7	71 Sep	100 Apr
107 1/2	108 1/4	108	109	108 1/4	108 1/2	590	3 1/2 cum conv pfd	100	102 1/2 Jun 4	110 July 24	18 Sep	21 Apr
23	23 1/2	24 1/2	24 1/2	24 1/2	25 1/2	1,400	Foster-Wheeler Corp.	10	19 1/2 May 17	29 1/2 Feb 13	19 1/2 Nov	49 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	420	6 prior preferred	25	23 1/2 May 23	26 1/2 Jan 18	25 1/2 Sep	28 Feb
*13	13 1/2	*13 1/4	*13 1/4	13 1/2	14	200	Francisco Sugar Co.	No par	12 1/2 May 20	35 1/2 Jan 6	20 1/2 Sep	35 1/2 Jan
42 1/2	42 1/2	42 1/2	41 1/2	*41 1/2	41 1/2	900	Freeport Sulphur Co.	10	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	61 Jan
13 1/2	13 1/2	*13 1/2	*13 1/2	*13 1/2	13 1/2	200	Friedrich Grain & Malt Co Inc.	1	12 1/2 Jun 16	22 Jan 18	16 Nov	27 1/2 May
22 1/2	23 1/4	23	23 1/2	x23	23 1/2	4,600	Fruehauf Trailer Co common	1	22 1/2 Aug 7	39 Jan 2	28 1/2 Nov	48 Jun
96	96	*95 1/2	96	x94 1/2	95	110	4 cum preferred	100	93 1/2 Jun 27	103 1/2 Mar 10	96 Sep	112 July
G												
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	900	Gabriel Co (The) common	1	9 1/2 Jun 10	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,200	Gair Co Inc (Robert)	1	5 1/2 May 17	9 1/2 July 23	7 Oct	11 1/2 Jan
20	20	20	20 1/2	20 1/2	20 1/2	100	6 preferred	20	18 1/2 Jun 12	21 Jan 4	18 1/2 Sep	21 Apr
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Gamewell Co (The)	No par	12 1/2 May 24	x17 1/2 Feb 3	14 1/2 Nov	26 Jan
*17 1/2	18	*17 1/2	18 1/4	*17 1/2	17 1/2	100	Gardner-Denver Co.	No par	14 1/2 May 17	19 1/2 Feb 28	17 Sep	25 1/2 Jan
5	5 1/2	5	5 1/2	5	5 1/2	3,400	Gar Wood Industries Inc.	1	4 1/2 July 22	9 1/2 Feb 8	7 Dec	17 May
*27	27 1/2	26 1/2	27 1/2	*26 1/2	27 1/2	700	4 1/2 conv preferred	50	26 1/2 Aug 4	43 1/2 Feb 4	36 Dec	67 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,100	Gaylord Container Corp.	1.66 1/2	14 1/2 May 21	19 1/2 July 25	15 Nov	24 May
*102	112	*100	110	*104	112	2,800	4 cum preferred	80	85 May 21	115 July 25	78 Jan	141 1/2 May
13 1/2	13 1/2	13 1/2	14 1/4	*14 1/4	14 1/4	100	Gen Amer Investors	1	10 1/2 May 19	15 1/2 July 28	13 1/2 Dec	21 1/2 July
107	107	*105	109	*105	109	100	4.50 preferred	100	105 Mar 12	109 Jan 4	104 Dec	109 Dec
54 1/2	54 1/2	54 1/2	55	55	55	2,900	Gen Amer Transportation	5	48 Apr 17	58 1/2 Jan 31	48 Sep	71 1/2 Apr
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100	General Baking	5	10 May 17	13 1/2 Feb 17	10 1/2 Sep	14 1/2 Apr
*182	184 1/2	*182	184 1/2	*182	184 1/2	140	6 preferred	No par	168 Mar 5	185 July 1	x170 Dec	200 Apr
13	13	*13 1/4	14	*13 1/4	13 1/4	400	General Bronze Corp.	5	11 1/2 Jun 16	18 1/2 Jan 9	13 Nov	28 1/2 Apr
11	11 1/2	*11 1/4	11 1/4	*11 1/4	11 1/4	5,200	General Cable Corp.	No par	8 May 19	14 1/2 Feb 11	8 Sep	16 1/2 Apr
*79	80	*79	80	80	80	70	4 1/2 1st preferred	100	71 Apr 28	83 1/2 July 16	74 1/2 Dec	90 1/2 Aug
40	40	40	40	*39 1/2	41	500	4 1/2 conv 2nd preferred	50	37 1/2 May 16	47 1/2 Feb 13	x35 1/2 Sep	47 1/2 Aug
*27 1/2	28	x27 1/2	27 1/2	*27 1/2	27 1/2	400	General Cigar Inc.	No par	24 Jun 10	33 Feb 8	27 Oct	40 Apr
156	156	*153 1/2	156 1/2	*153 1/2	156 1/2	20	7 1/2 preferred	100	151 1/2 Feb 21	160 Jan 7	156 Oct	182 Apr
36	36 1/2	36 1/2	37	36 1/2	36 3/4	20,300	General Electric Co.	No par	32 May 19	39 1/2 Feb 3	33 Dec	52 Feb
38 3/4	39 1/2	38 3/4	39 1/2	38 3/4	39 1/2	6,800	General Foods Corp.	No par	38 1/2 July 29	48 1/2 Jan 6	39 1/2 Oct	56 1/2 Feb
102 1/2	102 1/2	102 1/2	102 1/2	*102 1/2	102 1/2	600	3.50 preferred	No par	101 1/2 July 30	102 1/2 Aug 15	---	---
*12	12 1/2	12 1/2	12 1/2	*12 1/2	13	600	General Instrument Corp.	1	11 May 19	16 1/2 Mar 1	---	---
49 1/4	49 1/4	50 1/2	50 1/2	50 1/2	50 1/2	1,100	General Mills common	No par	43 May 19	54 1/2 July 11	42 Jun	84 1/2 Aug
128 1/2	128 1/2	*128 1/2	129	*128 1/2	129	10	8 cum preferred	100	126 1/2 Mar 14	131 1/2 Feb 25	126 Dec	135 1/2 Jan
*115 1/2	119	*115 1/2	119	*115 1/2	118 1/2	100	3 1/2 conv preferred	100	110 Jun 6	x122 Feb 6	114 Sep	123 Jan
58 1/2	59 1/2	x58 1/2	59 1/2	59	59 1/2	21,600	General Motors Corp.	10	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct	80 1/2 Feb
*128	128 1/2	128 1/2	128 1/2	128	128 1/2	600	8 preferred	No par	125 1/2 May 1	129 Mar 25	124 1/2 Nov	132 Feb
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,800	Preferred \$3.75 series	No par	x101 1/2 Jan 2	106 1/2 Aug 14	101 1/2 Dec	103 Dec
*15 1/2	16 1/2	*16	16 1/2	*15 1/2	16 1/2	---	Gen Outdoor Adv common	No par	13 1/2 May 20	19 1/2 Jan 6	18 Nov	29 Apr
18	18	18 1/2	18 1/2	18 1/2	18 1/2	1,400	Gen Precision Equip Corp.	No par	17 May 19	26 Feb 8	21 Nov	40 1/2 Jan
2 1/2	3	3	3	3	3	1,700	Gen Public Service	100	2 1/2 May 16	4 1/2 Feb 8	2 Oct	7 1/2 Jan
14	14 1/2	14 1/2	14 1/2	14	14 1/2	12,300	Gen Public Utilities Corp.	5	12 1/2 May 19	16 1/2 Jan 6	14 Oct	23 1/2 May
29	29	29	29	28 1/2	29 1/2	1,500	Gen Railway Signal	No par	19 May 19	31 1/2 Feb 8	24 Nov	48 May
*130	132	*130	132	*130	132	5,100	6 preferred	100	133 Jan 31	140 Feb 26	137 Oct	150 Apr
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	2,400	Gen Realty & Utilities	100	3 1/2 May 17	6 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
25 1/2	26	26	26 1/2	26	26 1/2	1,300	General Refractories	No par	18 1/2 May 19	28 1/2 Aug 4	20 Oct	26 Jun
31 1/4	31 1/4	31 1/2	31 1/2	31 1/4	31 1/2	210	General Shoe Corp.	1	26 May 27	36 1/2 Jan 23	29 Jan	47 Jun
116	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	500	Gen Steel Cast 66 preferred	No par	101 1/2 Apr 19	124 1/2 Jan 29	101 Oct	132 July
33 1/4	33 1/4	32 1/2	32 1/2	32 1/2	32 1/2	800	General Telephone Corp.	20	30 Jun 9	35 1/2 Jan 2	32 Nov	45 1/2 May
24 1/4	24 1/4	24 1/2	24 1/2	24 1/4	24 1/2	30	Gen Time Instrument Corp.	No par	19 1/2 Apr 14	30 Feb 1	24 Oct	46 Apr
*103	104 1/2	*103	104 1/4	104 1/4	104 1/4	1,400	4 1/2 preferred	100	103 1/2 Jan 28	106 Apr 15	105 Oct	111 Jun
24 1/2	24 1/2	24 1/2	25 1/4	24 1/2	24 3/4	190	General Tire & Rubber Co.	5	21 1/2 May 27	40 1/2 Feb 11	32 Nov	60 Jan
*103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	4,100	4 1/2 preferred	100	101 1/2 Jun 13	108 Jan 22	102 1/2 Sep	118 Jan
*92 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	3,900	3 1/2 preferred	100	92 1/2 Jun 30	98 Feb 3	96 Oct	104 1/2 Sep
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	103	Gillette Safety Razor	No par	23 1/2 May 19	32 Mar 31	22 Jan	42 1/2 Apr
*102 1/2	104	*102 1/2	103 1/2	*102 1/2	103 1/4	1,800	8 conv preferred	No par	103 Jun 23	105 1/2 Jan 20	102 1/2 Dec	108 May
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Gimbel Brothers	5	17 1/2 May 19	30 Feb 7	---	---
*97	98 1/2	*97	98	*97	98	2,500	4.50 preferred	No par	96 1/2 July 15	103 Jan 6	100 Oct	106 Apr
44 1/4	44 1/4	44 1/4	44 1/2	44	44 1/2	1,800	Glidden Co (

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	700	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jun 30	14 1/2 Oct	30 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,800	Houston Oil & Texas v t c	25	16 1/2 Jan 16	26 1/2 July 24	14 1/2 Oct	47 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700	Howard Stores Corp.	1	20 1/2 May 19	29 Feb 5	24 1/2 Oct	47 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,600	Howe Sound Co.	5	31 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	60 1/2 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	Hudson & Manhattan	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	5 non-cum preferred	100	7 1/2 May 16	13 1/2 Mar 3	11 1/2 Dec	25 Jan
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 1/2 38	5,700	Hud Bay Min & Sm Ltd.	No par	33 May 14	43 1/2 Feb 3	33 Sep	45 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 17 1/2	900	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar
20 20	20 20	20 20	20 20	20 20	20 20	1,500	Hunt Foods Inc.	6.66 1/3	15 1/2 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		Hupp Corp.	1	3 1/2 May 20	7 1/2 Feb 8	8 1/2 Sep	10 1/2 Jun
STOCK EXCHANGE CLOSED												
36 36	36 36	36 36	35 1/2 36	36 1/2 36 1/2	36 37 1/2	1,000	Idaho Power Co.	20	30 May 19	39 1/2 Aug 1	31 1/2 Sep	44 1/2 Apr
24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	25 26 1/2	26 27 1/2	14,800	Illinois Central RR Co.	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan
56 57	57 58	57 58	58 58 1/2	58 58	59 60	700	6% preferred series A	100	37 1/2 May 21	60 Aug 1	41 Oct	85 Jan
96 1/2 97	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 97	96 1/2 97	10	Leased lines 4%	100	93 Jan 21	96 1/2 Aug 4	87 Sep	99 1/2 Apr
22 22	23 23	23 23	22 1/2 22 1/2	23 23 1/2	23 23 1/2	170	RR Stk cdfs series A	1000	15 Jan 16	25 1/2 July 24	14 1/2 Oct	37 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Illinois Terminal RR Co.	5	7 1/2 May 19	10 1/2 July 17	6 1/2 Oct	16 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,900	Indianapolis Power & Lt.	No par	23 1/2 May 19	30 1/2 Jan 25	23 Sep	36 May
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	17 17	16 1/2 17	2,300	Industria Electrica De Mex, S A	1	12 1/2 Jan 14	17 1/2 July 17	11 1/2 Sep	22 1/2 Jan
41 1/2 42	42 42	42 42	42 42	41 1/2 42	41 1/2 42 1/2	1,200	Industrial Rayon	1	x35 1/2 May 20	45 Feb 17	38 Sep	54 Jun
119 121	118 121	118 121	118 121	118 120	118 121	10	Ingersoll-Rand	No par	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun
175 1/2 175 1/2	175 1/2 177	175 1/2 177	175 1/2 177	175 1/2 177	175 1/2 177	3,600	6% preferred	100	174 July 29	180 1/2 Feb 18	168 1/2 Mar	180 Aug
36 36 1/2	x36 36	x36 36	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	3,300	Inland Steel Co.	No par	33 Apr 19	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Inspiration Cons Copper	20	12 1/2 May 19	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	60	Insurshares Cdfs Inc.	1	7 Jun 5	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	2,300	Interchemical Corp.	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
106 1/2 107 1/2	107 107	107 107	107 107	107 107 1/2	107 1/2 107 1/2	4,000	4 1/2% preferred	100	105 May 2	108 Mar 21	105 Aug	112 May
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Intercont'l Rubber	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	13 13 1/2	221	Interlake Iron	No par	9 1/2 May 19	15 1/2 July 24	10 1/2 Oct	20 1/2 Feb
219 220	220 220	220 220	220 220	220 220	221 221	4,600	Int'l Business Machine	No par	192 1/2 Apr 29	225 1/2 Feb 13	195 Jan	250 Jun
85 87	86 87	86 87	85 1/2 86 1/2	85 86 1/2	85 1/2 87 1/2	150	International Harvester	No par	70 Jan 13	95 July 14	66 1/2 Nov	102 Jun
181 183 1/2	182 182	182 182	182 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	5,100	Preferred	100	176 1/2 Jan 21	186 1/2 Jun 12	175 1/2 Dec	202 Apr
6 1/2 7	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		Int Hydro-Elec Sys class A	25	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	29 29	1,800	International Min & Chem	5	22 1/2 May 19	31 Jun 20	27 Sep	45 Jun
87 91	87 91	87 91	87 90	87 89	87 89	1,900	4% preferred	100	84 Apr 23	96 Jan 29	90 1/2 Dec	101 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	16,800	International Mining Corp.	1	3 1/2 May 17	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	220	Int Nickel of Canada	No par	29 Aug 11	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
134 134	133 134	133 134	133 134	133 134	134 134	11,200	Preferred	100	130 1/2 July 9	136 1/2 Apr 2	133 Aug	148 Feb
45 1/2 45 1/2	46 46 1/2	46 46 1/2	47 47 1/2	47 1/2 48 1/2	48 49	300	International Paper Co.	15	38 1/2 May 1	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
104 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 106	400	64 preferred	No par	100 Jun 1	106 1/2 July 21	95 1/2 Oct	113 Aug
13 13	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	150	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May
108 1/2 108 1/2	109 109	109 109	109 110	109 110	110 110	700	5% preferred	100	104 1/2 May 16	116 Feb 20	101 1/2 Sep	125 July
52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	53 54 1/2	52 54 1/2	600	International Salt	No par	46 1/2 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 Jan
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42	42 43	42 1/2 42 1/2	20,500	International Shoe	No par	37 1/2 Jan 2	43 1/2 July 14	36 Oct	49 1/2 Jan
56 56	57 58	57 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	600	International Silver common	25	40 1/2 May 19	62 July 31	39 1/2 Nov	60 1/2 Aug
35 36 1/2	35 37	35 37	35 36 1/2	35 37	35 36 1/2	20,500	7% preferred	25	32 Jun 26	40 Feb 7	37 Dec	42 1/2 Aug
11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	Intern'l Telep & Teleg	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	Foreign share cdfs	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
22 1/2 24	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 24	22 1/2 24	300	Interstate Dept Stores	No par	19 Apr 14	26 1/2 Feb 11	23 1/2 Dec	50 Apr
26 26	26 26	26 26	26 26	26 26 1/2	26 26 1/2	400	Intertype Corp.	No par	20 May 17	26 Aug 8	20 1/2 Dec	34 1/2 July

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1946				
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15			Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
•100% 101	•100% 101	•100% 101	•100% 102	•100% 102	•100% 102	2,500	Lowenstein (M) & Sons Inc.	100	17 1/2 May 19	27 1/2 July 24	97 Jan 31	101 July 29	20% Nov	43% May
•17% 17 1/2	•17% 17 1/2	•17% 17 1/2	•17% 17 1/2	•17% 17 1/2	•17% 17 1/2	70	4 1/2% cum pfd series A	100	13 1/2 May 17	20 Mar 6	14 Sep	108 Sep	30% Jan	30% Jan
						600	Lukens Steel Co.	10						
STOCK EXCHANGE CLOSED						M								
•38% 39 1/2	•38% 39 1/2	•38% 39 1/2	•38% 38 3/4	•38 3/4 39 1/2	•38 3/4 39 1/2	100	MacAndrews & Forbes	100	34 Mar 12	39 1/2 Aug 5	32 Sep	42% May		
•148 151	•148 151	•148 151	•148 1/2 151	•148 1/2 151	•148 1/2 151	10	6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun		
•50% 51	•50% 51	•50% 51	•50 51 1/2	•50 51 1/2	•50 51 1/2	2,000	Mack Trucks Inc.	No par	41 1/2 May 19	56 1/2 Feb 8	38 1/2 Oct	76% Jan		
•33 33 1/2	•33 33 1/2	•33 33 1/2	•33 33 1/2	•33 33 1/2	•33 33 1/2	3,000	Macy (R H) Co Inc.	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May		
•107 109	•107 109	•107 109	•107 108 3/4	•107 108 3/4	•107 108 3/4	100	4 1/2% pfd series A	100	107 1/2 Jun 20	111 Mar 28	106 1/2 Oct	111 Apr		
•13% 13 1/2	•13% 13 1/2	•13% 13 1/2	•13% 13 1/2	•13% 13 1/2	•13% 13 1/2	600	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	30 1/2 May		
•18 18 1/2	•18 1/2 18 1/2	•18 1/2 18 1/2	•18 1/2 18 1/2	•18 1/2 18 1/2	•18 1/2 18 1/2	1,000	Magma Copper	10	16 1/2 Apr 14	21 1/2 Mar 6	16 1/2 Dec	17 1/2 Sep		
•17 17 1/2	•17 17 1/2	•17 17 1/2	•17 17 1/2	•17 17 1/2	•17 17 1/2	800	Magnavox Co (The)	50	12 1/2 May 13	18 1/2 Aug 1	520 Jun	526 Aug		
•430 455	•430 455	•430 455	•430 455	•430 455	•430 455	2,900	Mahoning Coal RR Co.	50	455 Jun 17	455 Jun 17	8% Oct	16 1/2 Apr		
•7 7 1/2	•7 7 1/2	•7 7 1/2	•7 7 1/2	•7 7 1/2	•7 7 1/2	100	Manat Bros.	No par	6 May 17	12 1/2 Jan 2	12 1/2 Oct	26 1/2 Jan		
•12 12 1/2	•12 12 1/2	•12 12 1/2	•12 12 1/2	•12 12 1/2	•12 12 1/2	1,100	Manhattan Shirt	5	9 1/2 May 19	14 1/2 Feb 18	26 Nov	46 1/2 May		
•25 27	•25 27	•25 27	•25 27	•25 27	•25 27	1,200	Maracibo Oil Exploration	1	24 1/2 May 16	32 1/2 Feb 10	3 1/2 Sep	8 Jan		
•4 4 1/2	•4 4 1/2	•4 4 1/2	•4 4 1/2	•4 4 1/2	•4 4 1/2	3,600	Marathon Corp.	0.25	3 1/2 Jan 14	27 1/2 Feb 17	7 1/2 Dec	11% Feb		
•23 23 1/2	•23 23 1/2	•23 23 1/2	•23 23 1/2	•23 23 1/2	•23 23 1/2		Marine Midland Corp.	5	6 1/2 May 20	8 1/2 Feb 1				
•7 7 1/2	•7 7 1/2	•7 7 1/2	•7 7 1/2	•7 7 1/2	•7 7 1/2		Market St Ry 6% prior pfd	100	9 May 19	13 1/2 Feb 4	11 1/2 Oct	20% Jan		
•11 11 1/2	•11 11 1/2	•11 11 1/2	•11 11 1/2	•11 11 1/2	•11 11 1/2	2,900	Marshall Field & Co.	No par	22 1/2 May 19	34 1/2 Feb 13	30% Nov	57 1/2 Apr		
•27 28	•27 28	•27 28	•27 28	•27 28	•27 28	50	4 1/2% preferred	100	109 Jan 20	111 1/2 July 9	109 Sep	112 1/2 Mar		
•110 111	•110 111	•110 111	•110 111	•110 111	•110 111	4,800	Martin (Glenn L) Co.	No par	14 May 17	34 Jan 6	31 Sep	45 1/2 Jun		
•15 15 1/2	•15 15 1/2	•15 15 1/2	•15 15 1/2	•15 15 1/2	•15 15 1/2	4,500	Martin-Parry Corp.	No par	14 1/2 May 19	22 1/2 July 25	12 1/2 Oct	75 Apr		
•19 19 1/2	•19 19 1/2	•19 19 1/2	•19 19 1/2	•19 19 1/2	•19 19 1/2	1,000	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Aug 15	24 Sep	36 1/2 May		
•54 54 1/2	•54 54 1/2	•54 54 1/2	•54 54 1/2	•54 54 1/2	•54 54 1/2	7,700	Master Elec Co (new)	No par	18 1/2 July 23	24 1/2 Jan 10	24 Sep	20 1/2 Nov		
•18 18 1/2	•18 18 1/2	•18 18 1/2	•18 18 1/2	•18 18 1/2	•18 18 1/2	2,900	Mathieson Alkali Wks.	No par	24 1/2 May 27	33 Jan 23	195 Jan	70 May		
•30 30 1/2	•30 30 1/2	•30 30 1/2	•30 30 1/2	•30 30 1/2	•30 30 1/2	10	7% preferred	100	185 Mar 12	190 Feb 8	45 1/2 Nov	112 1/2 May		
•190 192	•190 192	•190 192	•190 192	•190 192	•190 192	2,100	May Dept Stores	No par	39 1/2 May 19	106 Feb 25	103 Dec	97 Nov		
•45 45 1/2	•45 45 1/2	•45 45 1/2	•45 45 1/2	•45 45 1/2	•45 45 1/2	480	\$3.75 preferred	No par	100 Jun 24	97 1/2 Mar 11	9 1/2 Oct	17 Jun		
•101 101 1/2	•101 101 1/2	•101 101 1/2	•101 101 1/2	•101 101 1/2	•101 101 1/2	90	\$3.40 cum pfd	No par	91 May 19	12 Feb 8	9 1/2 Oct	65 May		
•95 95 1/2	•95 95 1/2	•95 95 1/2	•95 95 1/2	•95 95 1/2	•95 95 1/2	900	Maytag Co.	No par	7 1/2 May 19	50 Jan 4	45 1/2 Sep	118 Mar		
•10 10	•10 10	•10 10	•10 10	•10 10	•10 10	30	\$6 1st cum preferred	No par	42 Jun 6	113 Jan 4	111 Jun	71 Apr		
•110 111 1/2	•110 111 1/2	•110 111 1/2	•110 111 1/2	•110 111 1/2	•110 111 1/2	1,300	McCormick & Co.	No par	108 1/2 Mar 20	48 1/2 Jan 23	42 Sep	43 May		
•42 42	•42 42	•42 42	•42 42	•42 42	•42 42	30	3 1/2% conv preferred	100	35 1/2 May 19	33 1/2 Feb 21	25 Oct	122 Apr		
•102 102 1/2	•102 102 1/2	•102 102 1/2	•102 102 1/2	•102 102 1/2	•102 102 1/2	1,600	McCrory Stores Corp.	100	24 May 26	107 1/2 Feb 7	102 Dec	46 1/2 May		
•26 26 1/2	•26 26 1/2	•26 26 1/2	•26 26 1/2	•26 26 1/2	•26 26 1/2	800	McGraw Electric Co.	No par	100 May 22	44 July 15	30 Sep	48 1/2 Apr		
•53 53	•53 53	•53 53	•53 53	•53 53	•53 53	1,300	McGraw-Hill Pub Co.	No par	35 Mar 14	44 Feb 1	23 1/2 Sep	69 Jan		
•104 104 1/2	•104 104 1/2	•104 104 1/2	•104 104 1/2	•104 104 1/2	•104 104 1/2	2,000	McIntyre Porcupine Mines	18	24 May 17	66 1/2 Feb 8	44 Sep	66 1/2 Mar		
•20 20	•20 20	•20 20	•20 20	•20 20	•20 20	100	McKesson & Robbins Inc.	No par	46 1/2 May 9	44 Jan 6	39% Nov	108 1/2 Jun		
•95 95 1/2	•95 95 1/2	•95 95 1/2	•95 95 1/2	•95 95 1/2	•95 95 1/2	1,700	McLellan Stores Co.	No par	30 1/2 May 19	105 1/2 Feb 21	20 Nov	35% Apr		
•47 47 1/2	•47 47 1/2	•47 47 1/2	•47 47 1/2	•47 47 1/2	•47 47 1/2	1,000	McQuay-Norris Mfg Co.	No par	17 1/2 May 20	31 1/2 Feb 8	18 Sep	30% Apr		
•18 18 1/2	•18 18 1/2	•18 18 1/2	•18 18 1/2	•18 18 1/2	•18 18 1/2	100	Mead Corp.	100	25 May 16	23 1/2 July 14	103 Sep	107 1/2 Aug		
•55 55 1/2	•55 55 1/2	•55 55 1/2	•55 55 1/2	•55 55 1/2	•55 55 1/2	100	4 1/2% preferred	50	16 1/2 May 19	105 1/2 Feb 11	103 Oct	57 1/2 Aug		
•15 15 1/2	•15 15 1/2	•15 15 1/2	•15 15 1/2	•15 15 1/2	•15 15 1/2	200	4% 2nd preferred	50	88 1/2 Jun 23	50 Feb 5	20 1/2 Oct	26 1/2 Nov		
•42 42 1/2	•42 42 1/2	•42 42 1/2	•42 42 1/2	•42 42 1/2	•42 42 1/2	800	Melville Shoe Corp.	1	44 Jun 5	25 Jan 7	18 Oct	35 1/2 Jun		
•100 100 1/2	•100 100 1/2	•100 100 1/2	•100 100 1/2	•100 100 1/2	•100 100 1/2	10	Mengel Co (The)	50	20 May 20	24 Jan 6	61 Nov	105 1/2 Jun		
•110 111	•110 111	•110 111	•110 111	•110 111	•110 111		5% conv 1st preferred	50	16 May 19	73 Feb 8	18 Sep	32 1/2 July		
•14 14 1/2	•14 14 1/2	•14 14 1/2	•14 14 1/2	•14 14 1/2	•14 14 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	500	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	800	Nelsner Bros Inc.	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
106 109	106 109	106 109	106 109	106 109	106 109	500	4 1/2 conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	109 1/2 Aug
31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	180	Newberry Co (J J) common	No par	30 1/4 Aug 14	38 Feb 13	25 1/2 Nov	43 1/2 May
103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	500	3 1/2 preferred	100	102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 May
107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	1,800	New Jersey Pr & Lt Co 4 1/2 pfd	100	104 Jun 27	108 1/2 Jan 7	106 Dec	113 Oct
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	3,500	Newmont Mining Corp.	10	35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr
24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	4,300	Newport Industries	1	24 1/4 May 21	32 1/2 Feb 7	27 Sep	45 Jun
96 97	96 97	96 97	96 97	96 97	96 97	1,800	4 1/2 preferred	100	96 July 15	102 Feb 3	95 1/2 Oct	109 1/2 Jun
19 1/4 20	19 1/4 20	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	1,800	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
38 1/4 40	38 1/4 40	41 41	41 41	41 41	41 41	17,200	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,200	New York Central	No par	12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
28 1/4 28 3/4	28 1/4 28 3/4	29 29	29 29	29 29	29 29	2,500	N Y Chic & St Louis Co	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May
110 1/4 111	110 1/4 111	111 112 1/4	111 112 1/4	111 112 1/4	111 112 1/4	400	6 1/2 preferred series A	100	80 May 19	120 Aug 15	79 Sep	135 Jun
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	---	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	---	New York Dock	No par	19 Apr 19	26 Aug 1	21 1/2 Oct	41 1/2 May
56 60	56 60	56 60	55 58	53 58	52 58	---	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 3	53 1/2 Oct	76 May
230 255	230 255	230 255	230 255	232 255	232 255	---	N Y & Harlem RR Co.	50	250 May 20	290 Feb 20	275 Jun	325 Feb
102 1/4 103 1/4	102 1/4 103 1/4	103 103	103 103 1/2	103 103 1/2	103 103 1/2	30	N Y Power & Light 3.90 pfd	100	102 1/2 Aug 5	107 Mar 1	102 Dec	113 1/2 Mar
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 12	11 1/4 12 1/4	11 1/4 12	200	N Y Shipbldg Corp part stk.	1	10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 100 1/4	100 1/4 100 1/4	99 1/4 100 1/4	260	N Y State Elec & Gas Corp.	---	96 1/2 July 9	100 1/4 Aug 14	---	---
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	44 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	400	\$3.75 cum preferred	100	32 1/2 May 19	47 1/2 July 28	31 1/2 Oct	53 Jan
38 41	38 41	38 41	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	200	Nobilit-Sparks Industries	---	39 1/2 Aug 8	53 1/2 Jan 16	41 1/2 Sep	72 1/2 May
236 237	235 239	235 239	238 1/2 239 1/2	238 1/2 239 1/2	238 1/2 239 1/2	580	Nopco Chemical Co.	---	217 1/2 May 21	252 1/2 Mar 6	223 Nov	288 1/2 Apr
121 123	121 123	121 123	121 121	119 121	119 121	140	Norfolk & Western Ry.	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
24 1/4 25	24 1/4 25	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	10,900	Adjust 4 1/2 non-cum pfd	100	23 1/2 Jun 16	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	2,200	North American Aviation	1	6 1/2 May 16	10 1/2 Feb 17	9 1/2 Dec	16 1/2 Feb
92 1/4 94 1/4	92 1/4 94 1/4	92 1/4 94 1/4	92 1/4 94 1/4	90 1/4 90 1/4	90 1/4 90 1/4	30	North American Central Ry Co.	50	90 1/4 Aug 14	115 1/2 Jan 11	111 Jan	117 May
56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 57	56 1/4 57	56 1/4 57	20	Northern Natural Gas Co.	20	52 1/2 Jun 25	58 July 10	---	---
18 1/4 19 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20 1/4	20 1/4 20 1/4	13,700	Northern Pacific Ry.	100	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
100 100	99 1/4 99 1/4	99 1/4 99 1/4	100 1/4 100 1/4	100 1/4 100 1/4	101 1/4 101 1/4	210	Northern States Power Co (Minn.)	---	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,600	Cum pfd \$3.60 series	No par	11 1/2 Aug 11	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
20 20 1/4	20 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	20 20 1/4	20 1/4 20 1/4	6,000	Northwest Airlines Inc.	10	19 1/4 Aug 13	24 1/2 May 22	---	---
36 37	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 36	36 1/4 36 1/4	36 1/4 37	220	4 1/2 cum. preferred	25	33 Jun 12	45 1/2 Jan 2	44 Oct	55 1/2 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	---	Northwestern Telegraph	50	6 1/2 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14	13 1/4 13 1/4	13 1/4 14	13 1/4 14	400	Norwalk Tire & Rubber	No par	13 1/2 Apr 14	18 1/2 Feb 8	16 1/2 Dec	25 May
37 37	36 3/4 37	36 3/4 37	36 3/4 37	37 37	36 3/4 37 1/4	300	Ohio Edison Co.	---	31 1/4 Apr 15	38 Jan 8	30 1/2 Sep	37 1/2 Nov
109 1/4 109 1/4	109 1/4 110	109 1/4 110	109 1/4 109 1/4	109 1/4 110	109 1/4 110	50	4 40 1/2 preferred	100	108 1/2 Jun 18	111 1/2 Feb 18	108 1/2 Jun	112 Jan
25 1/4 25 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26	25 1/4 26	26 26 1/4	7,500	Ohio Oil Co.	No par	21 Apr 14	27 1/2 July 14	19 1/2 Feb	29 1/2 July
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	100	Oklahoma Gas & Elec 4 1/2 pfd	20	19 1/2 Jun 9	22 July 23	21 Sep	22 Jun
20 20 1/4	20 20 1/4	20 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 21 1/4	4,900	Oliver Corp.	No par	17 1/2 May 17	25 1/2 Feb 8	18 1/2 Nov	36 Jun
104 1/4 105	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	120	4 1/2 convertible preferred	100	97 Jun 11	107 Feb 17	99 1/2 Oct	119 1/2 Jan
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	700	Omnibus Corp (The)	---	7 1/2 May 7	13 1/2 Feb 4	10 1/4 Nov	17 1/2 Jan
108 1/4 110	109 109	109 109	109 109 1/4	109 109 1/4	109 109 1/4	130	8 1/2 conv preferred A	100	86 May 7	118 Feb 6	113 Sep	120 Feb
20 1/4 21	20 1/4 21	20 1/4 21	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	500	Oppenheim Collins	10	19 1/2 July 3	28 1/2 Feb 18	25 Dec	51 1/2 May
28 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	3,300	Otis Elevator com	No par	24 May 19	33 1/2 Feb 18	26 Oct	39 1/2 Feb
157 1/4 161	157 1/4 161	157 1/4 161	157 1/4 161	157 1/4 161	157 1/4 161	200	6 1/2 preferred	100	154 May 12	163 1/2 Jan 18	158 Sep	180 1/2 May
22 23 1/4	22 1/4 23	22 1/4 23	22 1/4 23	22 1/4 22 1/2	22 1/4 22 1/2	200	Outboard Marine & Mfg	2.50	19 1/2 May 15	28 1/2 Feb 8	19 1/2 Dec	35 Jun
87 87	85 1/4 85 1/4	85 1/4 85 1/4	83 86	83 86	83 86	20	Outlet Co.	No par	85 Aug 5	93 Jan 4	86 1/2 Oct	111 1/2 May
74 1/4 75	74 1/4 75	74 1/4 75	74 1/4 75 1/4	74 1/4 74 1/4	74 1/4 75	1,200	Owens-Illinois Glass Co.	12.50	70 1/2 July 1	80 July 25	69 1/2 Nov	100 Apr
12 1/4 12 1/4	12 1/4 13	12 1/4 13	12 1/4 13	12 1/4 12 1/4	12 1/4 12 1/4	200	Pacific Amer Fisheries Inc.	---	10 May 28	13 1/2 July 14	10 1/2 Oct	19 1/2 Jan
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/4	14 14 1/4	14 14 1/4	40	Pacific Coast Co.	---	9 1/2 May 19	19 Feb 1	12 1/2 Dec	25 1/2 July
60 70	67 68	67 68	67 67	67 70	67 70	130	1st preferred non-cum	No par	50 Jan 16	73 Feb 8	49 Nov	86 1/2 Mar
35 1/4 35 1/4	36 37	36 37	37 37	37 38 1/4	38 38	460	2nd preferred non-cum	No par	24 Jan 3	38 1/2 Mar 26	24 Dec	48 Mar
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 41	6,400	Pacific Gas & Electric	25	34 1/2 Jun 3	43 1/2 Jan 18	36 1/2 Oct	47 1/2 Jun
57 58	57 58	57 58	57 58	57 57 1/2	57 1/2 57 1/2	300	Pacific Lighting Corp.	No par	54 Apr 10	62 1/2 Jan 11	54 1/2 Sep	67 1/2 Jun
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 35	35 35 1/4	35 1/4 35 1/2	1,000	Pacific Mills	No par	25 1/2 May 19	39 1/2 Feb 19	28 1/2 Oct	48 Apr
103 1/4 104 1/4	104 104 1/4	104 104 1/4	103 1/4 104 1/4	103 1/4 104	103 1/4 103 3/4	50	Pacific Tel & Tele	100	95 Jun 6	129 1/2 Jan 2	122 1/2 Oct	160 1/2 Jun
163 163	162 163	162 163	162 163 1/2	163 163 1/2	162 1/2 163 1/2	10	6 1/2 preferred	100	152 Jun 6	168 Feb 8	164 Dec	181 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 5	4 1/4 4 1/4	4 1/4 5	1,300	Pacific Tin Consol'd Corp.	---	3 1/2 May 16	7 Feb 13	5 Oct	11 1/2 Feb
38 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	3,600	Pacific Western Oil Corp.	10	21 1/2 Jan 10	41 1/4 July 28	18 1/2 Nov	34 1/2 Apr
4 1/4 5	4 1/4 5 1/4	4 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	207,500	Packard Motor Car	No par	4 1/2 Aug 5	5 1/2 Feb 13	5 1/2 Oct	12 1/2 Feb
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	8,700	Pan American Airways Corp.	2 1/2	9 1/2 May 19	14 1/2 Feb 21	11 1/2 Dec	27 Jan
15 1/4 16	15 1/4 17 1/4	15 1/4 17 1/4	15 1/4 15 1/4	15 1/4 16 1/4	15 1/4 16 1/4	200	Pan-Amer Petrol & Transp.	---	13 May 13	18 July 18	13 Oct	20 1/4 Apr
48 1/4 48 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 48 1/4	48 1/4 48 1/4	49 1/4 49 1/4	2,300	Panhandle East Pipe Line	No par	40 1/4 Jan 13	50 Feb 18	37 1/2 Jan	56 1/2 Apr
106 1/4 107	107 107	107 107	107 1/4 107 1/4	106 107 1/2	106 107 1/2	90	4 1/2 preferred	100	104 1/4 July 15	109 Mar 24	100 Dec	111 Apr
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7 1/4	4,000	Panhandle Prod & Ref.	1	5 1/2 Jan 13	9 1/2 Feb 7	4 1/2 Dec	14 1/2 Jan
66 1/4 69	67 1/4 69	67 1/4 69	67 1/4 70	67 1/4 70	67 1/4 68	400	Paraffine Cos Inc.	No par	58 1/2 Jun 10	79 1/2 Feb 15	56 Sep	90 1/2 Apr
105 108	105 108	105 108	105 108	105 108	105 108	43,900	4 1/2 conv preferred	100	108 May 27	109 July 8	105 1/2 Oct	110 May
22 1/4 24 1/4	24 24 1/4	24 24 1/4	24 1/4 24 1/4</									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share
36 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	1,900	Pitts Plate Glass Co.	32 1/2	Apr 21	42 1/2	Feb 1
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,400	Pitts Screw & Bolt	7	May 19	9 1/2	Feb 14
11 1/2 11 1/2	12 12	12 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Pittsburgh Steel Co.	8 1/2	May 19	13 1/2	Jul 25
130 1/2 130 1/2	125 130 1/2	125 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	50	7 1/2 preferred class B	114	Apr 22	130 1/2	Aug 11
*73 1/4 74 1/4	74 74	74 74	*73 1/4 74	*73 1/4 74	*73 1/4 74	210	8 1/2 preferred class A	59 1/2	May 17	78 1/2	Jul 24
*78 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	*76 3/4 78 1/2	*76 3/4 78 1/2	*76 3/4 78 1/2	30	5 1/4 1st ser conv pr pfd	67	Jan 13	84 1/2	Jul 24
*12 1/2 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	500	Pittsburgh & West Va.	10 1/2	May 19	17 1/2	Feb 7
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	---	Pitts Young & Ash pfd	17 1/2	May 15	200	Jan 23
26 26 1/2	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,200	Piston Co (The)	17 1/2	May 16	29 1/2	Aug 15
*10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 12	*11 1/4 12	*11 1/4 12	---	Plough Inc	10 1/2	Jun 5	14 1/2	Jan 24
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,700	Plymouth Oil Co	21	Apr 19	26 1/2	Jul 25
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/4 24	*23 1/4 24	*23 1/4 24	500	Pond Creek Pocahontas	19 1/2	May 19	24 1/2	Jul 25
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/4 14	*13 1/4 14	*13 1/4 14	2,800	Poor & Co class B	11 1/2	May 17	18 1/2	Feb 3
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/4	10 1/2 11 1/4	11 11 1/4	---	Pressed Steel Car Co Inc.	9	May 17	16	Feb 13
*37 40 1/2	*37 40	*37 40	*37 39 1/2	*37 39 1/2	*37 39 1/2	---	4 1/4 1/2 preferred ser A	34	May 19	43	Feb 17
66 1/2 66 1/2	66 66 1/2	66 66 1/2	66 66	65 1/2 66 1/2	66 66	3,600	Procter & Gamble	57	May 20	67 1/2	Jul 17
23 1/2 25	23 1/2 25	23 1/2 25	24 1/4 24 1/4	24 1/4 25	25 25 1/2	17,800	Publicker Industries Inc.	15 1/2	May 17	32 1/2	Jan 2
*96 1/4 97	96 1/4 97	96 1/4 97	96 96	97 97	*96 1/4 97	120	\$4.75 cum preferred	93 1/2	Jun 17	102 1/2	Feb 13
37 37	37 37	36 3/4 36 3/4	36 3/4 37	37 37 1/4	37 37 1/4	1,600	Public Service Co of Colorado	30 1/2	May 19	38 1/2	Jan 2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,700	Pub Serv Corp of N J com	21 1/2	Jan 18	25 1/2	Feb 21
109 1/2 110	110 110	110 110	x108 1/2 110	x109 110	108 1/2 110	520	8 1/2 preferred	103 1/2	Apr 24	111	Aug 5
117 1/2 118 1/2	117 1/2 118	117 1/2 118	x117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	410	6 1/2 preferred	109 1/2	May 14	120 1/2	Jul 17
129 129 1/2	129 129 1/2	129 129 1/2	x128 128	128 1/2 129	128 1/2 129	430	7 1/2 preferred	117	May 28	129 1/2	Jul 15
143 143	*143 144	*143 144	x142 142	141 141	141 1/2 142	330	8 1/2 preferred	127	Jan 2	146 1/2	Jul 9
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	---	Pub Ser El & Gas pfd \$5	110 1/2	Jun 24	114 1/2	Feb 8
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57	3,200	Pullman Inc	51 1/2	May 19	61 1/2	Feb 3
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	8,400	Pure Oil (The)	21 1/2	May 19	28 1/2	Jul 25
108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	100	5 1/2 conv preferred	106 1/2	Jun 2	109 1/2	Jan 17
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	x31 31	31 31	900	Purity Bakeries Corp	25	May 19	36 1/2	Feb 4

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share
22 1/2 22 1/2	23 23	23 23	23 23	*22 1/2 23	23 23	600	Quaker State Oil Ref Corp	20	Mar 14	33 1/2	Jan 27
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,800	Radio Corp of Amer	7 1/2	May 19	10 1/2	Feb 7
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	600	\$3.50 conv 1st preferred	70	Apr 15	80 1/2	Feb 7
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	18,800	Radio-Keith-Orpheum	10 1/2	May 21	15 1/2	Jan 2
*104 105	*104 105	*104 105	105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	310	Ralston Purina Co 3 1/4 % pfd	102	May 28	105 1/2	Mar 12
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	200	Raybestos Manhattan	28 1/2	May 19	41	Feb 10
25 1/2 26 1/2	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27 1/4	26 1/2 27 1/4	12,000	Rayonier Inc	17 1/2	May 19	27 1/2	Feb 14
36 1/2 36 1/2	*36 36 1/2	*36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,100	8 1/2 preferred	35 1/2	Jun 9	38 1/2	Feb 14
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/4	20 20 1/4	1,100	Reading Company	16 1/2	May 17	22 1/2	Jul 25
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	100	4 1/2 non-cum 1st preferred	41	Mar 3	48 1/2	Jul 25
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	100	4 1/2 non-cum 2nd preferred	34 1/2	May 22	39	Jul 14
*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	100	Real Silk Hosiery	9 1/2	May 17	18 1/2	Feb 1
13 1/2 14 1/2	*14 14 1/2	*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Preferred	100 1/4	Apr 9	108 1/2	Mar 4
120 120	*119 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	*120 121	*120 122	40	Reeves Bros Inc	11	May 16	16 1/2	Feb 11
*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	400	Reis (Robt) & Co 1st pfd	85	May 17	125	Jul 25
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	400	Reliable Stores Corp	20 1/2	May 21	29 1/2	Feb 13
*73 74 1/2	74 74 1/2	74 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	10	Reliance Manufacturing Co	11 1/2	May 28	17 1/2	Feb 8
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	7,100	Conv pfd 3 1/4 % series	72	Jun 24	84 1/2	Feb 18
*99 1/4 101 1/2	*99 1/4 101	*99 1/4 101	*99 1/4 101	*99 1/4 101	*99 1/4 101	---	Remington-Rand new common	15 1/2	Aug 14	17	Aug 11
30 1/2 31	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	31 1/2 32	4,000	\$4.50 preferred	100	May 9	102	Jan 2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,100	Reo Motors Inc	24 1/2	Jan 13	32 1/2	Aug 12
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,200	Republic Aviation Corp	4 1/2	May 19	9 1/2	Jan 7
*11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	500	Republic Pictures	5	May 17	8 1/2	Feb 3
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27	17,800	8 1/2 conv preferred	11	Jun 30	15 1/2	Feb 4
112 112	*112 113	*112 113	*112 113	*112 113	*112 113	100	Republic Steel Corp	22 1/2	May 19	30 1/2	Feb 21
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20	3,200	8 1/2 conv prior pfd ser A	110 1/2	Jan 3	113 1/2	May 28
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	---	Revere Copper & Brass	14	May 19	24 1/2	Feb 16
8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	34,000	5 1/4 % preferred	103 1/2	May 28	110	Apr 7
20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,600	Rexall Drug Inc	7	May 13	11 1/2	Feb 8
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*104 105	105 105	20	Reynolds Metals Co	19 1/2	Jun 9	39	Jan 2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	1,300	8 1/4 % conv preferred	90	May 27	124	Jan 28
40 1/2 41 1/2	40 1/2 41	40 1/2 41	40 1/2 40 1/2	40 40 1/2	40 40 1/2	7,200	Reynolds Spring	9	May 19	16 1/2	Feb 7
50 50	50 50	50 50	*48 1/2 49 1/2	48 1/2 49 1/2	48 49	360	Reynolds (R J) Tob class B	36 1/2	Apr 14	44 1/2	Feb 4
103 1/2 103 1/2	*103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,700	Common	45	May 29	50	Feb 3
21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	600	Preferred 3.60 % series	100 1/2	Jun 26	104	Feb 6
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,900	Rheem Mfg Co	19	Apr 14	25 1/2	Feb 3
*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	400	Richfield Oil Corp	13 1/2	Jan 18	17 1/2	Aug 5
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	800	Ritter Company	23 1/2	May 16	31	Feb 3
21 1/2 21 1/2	*21 21 1/2	*21 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	900	Roan Antelope Copper Mines	6 1/2	Aug 4	10 1/2	Mar 31
55 55	*55 1/2 57	56 56	56 56	56 56	57 57	600	Royal Typewriter	20	May 19	24 1/2	Mar 31
20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	200	Rubercoid Co (The)	42 1/2	May 19	60 1/2	Jul 28
							Ruppert, Jacob	18 1/2	May 19	26 1/2	Feb 21

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share
43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	2,500	St Joseph Lead	40	Jun 9	55 1/2	Jan 2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	20,000	St L-San F Ry Co com vtc	5 1/2	May 19	12 1/2	Jan 2
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 33	13,800	Pfd series A 5 %	18	May 19	33	Aug 8
10 1/2 10 1/2	10 1/2 10 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
37 37%	37 37%	37 37%	37 37%	37 37%	37 37%	7,700	Southern Railway	No par	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun
67 67	67 67	66 66	65 65	67 68	67 68	100	5% non-cum preferred	100	57 1/2 May 19	77 Feb 8	64 1/2 Oct	90 1/2 Jun
77 80	77 80	77 81	79 81	79 81	79 81	100	Mobile & Ohio stl tr cfts	100	74 1/2 Jun 13	80 Apr 17	73 Oct	96 Feb
17 18	17 18	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	1,700	Spalding (A G) & Bros Inc	1	15 May 17	20 Feb 4	16 1/2 Nov	30 Apr
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5 1/2	1,700	Sparks Withington	No par	4 May 19	7 Feb 8	5 1/2 Oct	13 1/2 Jan
8 1/2 9 1/2	8 1/2 9 1/2	9 9	9 10	9 10	9 9 1/2	100	Spear & Co	No par	6 May 19	14 1/2 Jan 7	11 1/2 Nov	27 May
80 85	80 85	80 84	79 84	79 81	79 84	2,000	\$5.50 preferred	No par	76 Jun 27	93 1/2 Jan 13	92 Sep	104 July
25 26 1/2	26 27	26 27	26 27	27 27	27 27	3,700	Spencer Kellogg & Sons new	1	25 Aug 11	31 1/2 July 14	18 1/2 Dec	40 1/2 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 19	18 18 1/2	7,700	Sperry Corp (The)	1	16 May 19	23 1/2 Feb 25	14 1/2 Nov	39 1/2 Apr
10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	200	Spiegel Inc	2	8 May 19	17 1/2 Feb 7	84 1/2 Sep	109 1/2 Apr
79 79	80 80	80 80	79 79 1/2	78 78 1/2	78 78 1/2	3,500	Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/2 Feb 4	15 1/2 Sep	24 Apr
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 17	16 16 1/2	200	Square D Co	5	13 May 19	18 1/2 Feb 5	33 1/2 Feb	55 May
34 34	33 1/2 33 1/2	33 1/2 33 1/2	32 34	32 34	32 34	180	Squibb (E R) & Sons common	1	32 May 12	45 1/2 Jan 2	107 1/2 Oct	118 Mar
112 112 1/2	112 112 1/2	112 112 1/2	111 113	112 112 1/2	111 113 1/2	4,700	\$4 preferred	No par	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	118 Mar
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	200	Standard Brands, Inc.	No par	26 1/2 Jun 3	37 1/2 Jan 6	34 1/2 Nov	55 May
100 102	101 1/2 102	101 1/2 102	101 101 1/2	102 102	100 102	200	\$3.50 cum preferred	No par	97 1/2 Jun 20	102 Aug 14	98 1/2 Dec	99 1/2 Dec
24 25 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 27 1/2	27 27 1/2	18,400	Standard G & E Co \$4 pref.	No par	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 May
93 95	93 96	93 96	94 96	94 96	97 100	100	\$6 prior preferred	No par	81 May 17	114 1/2 Feb 18	70 Oct	135 1/2 Apr
104 105 1/2	106 106	106 106	105 109 1/2	105 109 1/2	112 112 1/2	810	\$7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149 1/2 Apr
59 60	59 60 1/2	59 60 1/2	58 59	58 59	59 59 1/2	11,600	Standard Oil of Calif.	No par	50 1/2 Mar 11	63 July 24	42 1/2 Feb	69 Aug
40 41 1/2	40 41 1/2	40 41 1/2	40 41	40 40 1/2	40 40 1/2	11,200	Standard Oil of Indiana	25	37 1/2 May 19	44 1/2 July 21	37 Feb	49 May
77 78	77 78 1/2	77 78 1/2	77 78 1/2	76 77 1/2	77 78 1/2	18,300	Standard Oil of New Jersey	25	63 Mar 17	80 July 24	61 1/2 Nov	78 May
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 31 1/2	9,800	Standard Oil of Ohio	10	23 1/2 Jan 3	31 1/2 July 24	20 1/2 Mar	30 July
104 105	104 104 1/2	104 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	4,200	3 1/2% preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan
12 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	100	Standard Steel Spring	1	10 1/2 Jan 19	17 1/2 Feb 11	11 Oct	25 Feb
44 45	44 45 1/2	44 45 1/2	44 45 1/2	45 45	44 45 1/2	100	4% conv preferred	50	41 1/2 Jun 3	48 Feb 7	37 Nov	86 Jun
42 42 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	700	Starrett Co (The) L S	No par	37 May 17	43 1/2 July 24	37 Sep	63 Jun
14 15	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	3,100	Sterchi Bros Stores Inc	1	12 May 20	18 Jan 2	16 Oct	26 Aug
40 40	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	38 39 1/2	100	Sterling Drug Inc common	5	35 1/2 May 13	49 Jan 2	41 1/2 Jan	63 May
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	1,600	3 1/2% preferred	100	102 Mar 14	104 1/2 Mar 5	102 Oct	109 1/2 Aug
15 15	15 15 1/2	15 15 1/2	15 15 1/2	14 15 1/2	15 15 1/2	4,800	Stewart-Warner Corp	5	13 1/2 May 17	19 1/2 Feb 7	13 Oct	26 May
17 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 20	800	Stokley-Van Camp Inc	1	14 May 19	24 1/2 Jan 4	20 Dec	36 May
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20	2,900	5% prior preferred	20	19 1/2 Jun 3	21 1/2 Jan 3	21 Jan	23 Feb
12 13	12 13	13 13	13 13	13 13	13 13 1/2	10,900	Stone & Webster	No par	16 May 19	25 1/2 Feb 11	18 Oct	23 Apr
20 20 1/2	20 21	20 21	20 21 1/2	20 21 1/2	21 21 1/2	1,700	Studebaker Corp (The)	1	16 May 19	25 1/2 Feb 11	18 Oct	23 Apr
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 12	12 12 1/2	1,500	Sun Chemical Corp	1	10 May 19	15 1/2 Feb 3	12 Nov	24 May
105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	70	\$4.50 series A preferred	No par	105 July 28	109 1/2 Apr 17	103 Sep	110 May
83 83 1/2	82 82 1/2	82 82 1/2	83 83 1/2	83 83 1/2	83 83 1/2	19,900	Sun Oil Co	No par	51 May 26	75 1/2 Mar 24	61 Sep	78 Jun
122 123	122 123	122 123	122 123	122 123	122 123	2,400	Class A pfd (4 1/2% cum)	100	118 Jan 10	123 July 10	117 Apr	124 Aug
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,100	Sunray Oil Corp	1	7 Jan 11	12 1/2 July 28	7 Oct	14 May
39 39 1/2	39 39 1/2	39 39 1/2	39 40	39 40	40 40	1,700	Sunshine Biscuits Inc	12.50	32 May 27	45 1/2 Jan 2	42 Sep	86 Aug
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,000	Sunshine Mining Co	100	8 May 19	13 Mar 6	10 Oct	24 Apr
18 18 1/2	18 19	18 19	18 19	18 19 1/2	18 18 1/2	1,000	Superheater Co (The)	No par	17 May 20	23 Feb 17	17 Oct	35 May
115 120	116 120	116 120	115 120	115 118	115 115 1/2	400	Superior Oil of Calif.	25	101 1/2 Jan 13	128 July 25	102 Oct	160 May
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	400	Superior Steel Corp.	50	13 May 19	24 Feb 7	19 Nov	23 Dec
39 39 1/2	39 40 1/2	39 40 1/2	40 40 1/2	40 40 1/2	41 41	2,400	Sutherland Paper Co	10	36 May 19	47 Mar 5	38 Jan	55 Apr
17 17 1/2	17 18	17 18	17 18	17 18	17 18	2,400	Sweets Co of Amer (The)	4.16 1/2	14 Jan 2	19 Apr 1	13 Sep	21 Aug
33 33 1/2	33 34	33 34	34 34 1/2	34 34 1/2	34 34 1/2	2,400	Swift & Co	25	30 Jun 9	37 Jan 28	31 Sep	41 Feb
23 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24	23 23 1/2	1,100	Swift International Ltd.	25	22 Jan 27	27 Jan 2	25 Nov	36 Jan
22 22 1/2	22 23	22 23	22 23	22 23	23 23 1/2	270	Sylvania Elec Prod's Inc	No par	20 May 19	28 Feb 13	19 Nov	41 Feb
101 101	101 101	101 101	100 101	100 100 1/2	101 101	700	\$4 preferred	No par	97 1/2 Jun 25	104 1/2 Mar 11	101 Nov	109 1/2 Aug
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	200	Symington Gould Corp	1	5 May 19	10 Feb 7	7 Nov	18 Jan
19 19 1/2	19 19 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
43 1/2 43 3/4	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	45 45 1/2	1,500	U S Industrial Chemicals.....No par	41 Jan 13	53 1/4 Feb 13	37 1/2 Nov	62 May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	1,100	U S Leather Co.....No par	5 1/2 May 19	8 1/2 July 24	6 1/2 Sep	13 1/2 Jan	
35 3/4 35 3/4	36 3/4 36 3/4	36 3/4 36 3/4	35 36 3/4	35 36 3/4	35 36 3/4	200	Partic & conv cl A.....No par	25 1/2 Jan 3	39 July 24	25 Sep	44 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,900	U S Lines Co.....1	16 1/4 Jan 22	23 1/2 July 16	13 1/2 Jan	25 1/2 Aug	
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,400	4 1/2 % preferred.....10	9 1/4 Jan 7	10 Apr 10	9 Dec	11 1/2 July	
41 1/2 41 1/2	42 42 1/4	42 42 1/4	41 1/4 41 1/4	41 41	41 41 1/2	1,400	U S Pipe & Foundry.....20	35 May 19	44 1/2 Feb 5	35 Nov	60 1/4 May	
55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	5,500	U S Playing Card Co.....10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr	
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	110	U S Plywood Corp.....100	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec	
103 1/4 103 1/4	102 1/2 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	102 1/2 103 1/4	103 1/4 103 1/4	7,300	3 1/2 % cum pfd series A.....100	100 Jun 23	103 1/2 July 24	100 Sep	106 Oct	
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 46 1/2	44 1/2 46	46 1/2 46 1/2	600	U S Rubber Co.....10	46 1/4 Jun 5	60 1/2 Feb 11	48 1/4 Nov	80 Apr	
151 1/2 153	152 1/2 153	152 1/2 153	152 1/2 152 1/2	149 149 3/4	149 149 3/4	1,800	8 % non-cum 1st preferred.....100	142 1/2 Jun 16	165 Feb 11	144 Nov	187 Feb	
45 45 3/4	45 45 3/4	45 45 3/4	46 46 1/4	46 46 1/4	46 46 1/4	200	U S Smelting Ref & Min.....50	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb	
74 76	74 76	74 76	74 76	74 76	74 76	1,000	Preferred.....50	68 May 19	81 Feb 28	72 Sep	89 Feb	
70 71 1/4	71 71 1/2	71 71 1/2	71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	18,000	U S Steel Corp common.....No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb	
146 146	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146	145 145	145 145	1,100	Preferred.....100	140 May 19	150 Mar 27	142 Dec	166 Feb	
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	1,600	U S Tobacco Co.....No par	19 1/2 Apr 29	23 Feb 19	20 Nov	29 1/2 Jan	
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	46 1/2 47 1/2	30	7 % non-cum preferred.....25	44 1/2 May 1	48 1/2 Feb 19	47 Nov	55 1/2 Jun	
6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	1,500	United Stockyards Corp.....1	5 Jan 13	7 1/2 Apr 1	4 1/2 Sep	9 1/2 Jan	
9 9	9 9	9 9	9 9	9 9	9 9	300	United Stores \$4.20 non-c 2d pfd.5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr	
104 105	105 108 1/2	105 108 1/2	105 108 1/2	105 107 1/2	105 107 1/2	1,500	\$6 conv preferred.....No par	102 Jan 27	109 1/2 Jun 18	100 Nov	128 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,500	United Wall Paper Inc.....2	7 1/4 May 20	10 1/2 Jan 30	7 Sep	11 1/2 July	
44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46	44 1/2 46	43 46 1/2	100	4 % cum conv pfd.....50	44 Jun 26	52 Feb 17	41 Sep	54 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	100	Universal Cyclops Steel Corp.....1	16 May 17	22 Feb 7	18 1/2 Dec	27 1/2 Feb	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 7	6 6 1/2	5,600	Universal Laboratories Inc.....1	4 1/2 May 20	11 1/2 Feb 10	8 Dec	22 Apr	
93 94	93 93	93 93	93 94	93 94	94 95	140	Universal Leaf Tob.....No par	79 1/2 May 17	99 Jan 2	91 Nov	110 Jan	
178 180	180 180	180 180	178 180	178 178	178 178	30	8 % preferred.....100	165 May 20	192 Mar 7	187 May	200 1/2 Apr	
18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	5,700	Universal Pictures Co Inc.....1	18 1/2 Aug 8	29 1/2 Feb 3	25 Nov	49 1/2 Apr	
79 79	79 81	79 81	79 81	79 81	79 81	110	4 1/2 % preferred.....100	79 May 16	91 1/2 Feb 13	77 1/2 Dec	101 Apr	
STOCK EXCHANGE CLOSED												
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	700	Vanadium Corp of Am.....No par	13 1/4 May 17	22 Feb 7	17 1/2 Nov	39 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Van Norman Co.....2.50	14 1/2 May 21	18 1/2 Feb 15	15 1/2 Oct	25 1/2 Apr	
32 33	33 33	33 33	33 33 1/2	33 33	33 33	400	Van Raalte Co Inc.....10	30 1/2 May 17	41 Feb 13	35 Nov	58 1/2 Apr	
13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14 1/2	14 14	13 1/2 13 1/2	3,700	Vertientes-Camaguey Sugar Co.6 1/2	12 1/2 May 19	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun	
30 30 3/4	30 32	30 32	30 31 3/4	30 30 3/4	31 1/2 31 1/2	300	Vick Chemical Co.....2.50	30 1/2 Aug 14	39 Feb 6	30 Oct	51 1/2 Apr	
84 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	---	Vicks Shreve & Pac Ry.....100	85 1/4 Aug 8	94 1/2 Feb 20	83 1/2 Oct	113 May	
85 90	85 90	85 90	86 90	86 90	86 90	---	5 % non-cum preferred.....100	89 Jun 30	94 Jan 13	91 1/2 Nov	115 Feb	
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 48 1/2	46 1/2 48 1/2	48 1/2 48 1/2	900	Victor Chemical Works.....5	35 1/2 May 19	49 Jan 7	36 1/2 Sep	53 May	
102 103	102 103	102 103	102 103	102 103	102 103	1,000	3 1/2 % cum preferred.....100	101 Jan 20	104 1/2 May 14	100 Dec	108 1/2 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Va-Carolina Chemical.....No par	5 1/2 May 19	9 1/4 Mar 6	5 1/2 Dec	12 1/2 Jan	
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	900	6 % div partic preferred.....100	69 May 19	94 1/2 Aug 1	63 1/2 Sep	99 1/2 July	
118 119	119 119	119 119	118 119	118 119	118 119 1/2	100	Va El & Pow \$5 pref.....100	118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr	
85 88	85 88	85 88	86 88	86 88	86 88	400	Va Iron Coal & Coke 5 % pfd.....100	86 May 19	97 Feb 24	80 Jan	105 Apr	
38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	39 1/2 40	38 1/2 39	37 1/2 39 1/2	1,000	Virginian Ry Co.....25	36 1/4 May 17	45 Feb 21	40 Dec	53 July	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	200	6 % preferred.....25	33 1/2 July 2	40 Jan 17	37 Sep	45 1/2 Jan	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	250	Visking Corp (The) class A.....5	32 1/2 Jun 4	38 Feb 17	32 1/2 Nov	52 Apr	
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	---	Vulcan Detinning Co.....20	32 July 28	33 Aug 13	---	---	
STOCK EXCHANGE CLOSED												
66 70 1/2	70 70 1/2	70 70 1/2	70 70	67 70	69 69	200	Wabash RR 4 1/2 % preferred.....100	57 Apr 16	75 1/2 Feb 18	56 Sep	86 Feb	
16 16	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16	15 1/2 16	100	Waldorf System.....No par	13 1/2 Apr 21	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun	
32 32	32 33	32 33	32 33 1/2	31 32	31 32 1/2	1,000	Walgreen Co.....No par	29 1/2 Apr 30	36 1/2 Feb 11	33 1/2 Dec	54 Apr	
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	90	4 % preferred.....100	103 1/2 Mar 17	109 July 17	105 Apr	111 Mar	
20 21	21 21	21 21	20 21	20 20 1/2	20 20 1/2	3,000	Walker (Hiram) G & W.....No par	17 1/2 May 14	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct	
9 9	9 9	9 9	9 9	9 9	9 9	2,700	Walworth Co.....No par	7 1/2 May 19	13 1/2 Feb 3	9 1/2 Oct	20 1/2 Jun	
12 12 1/2	12 12 1/2	12 12 1/2	12									

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 15, 1947	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	715,170	\$2,495,000	\$258,000	\$191,000	\$2,000	\$2,946,000
Monday	687,250	2,254,000	389,000	118,000	-----	2,761,000
Tuesday	694,430	1,895,000	295,000	93,000	-----	2,883,000
Wednesday	684,630	2,604,000	320,000	78,000	-----	3,002,000
Thursday	880,180	2,986,000	125,000	113,000	-----	3,224,000
Friday	-----	-----	-----	-----	-----	-----
Total	3,661,660	\$12,234,000	\$1,387,000	\$593,000	\$2,000	\$14,216,000

	Week Ended Aug. 15 1947	1946	Jan. 1 to Aug. 15 1947	1946
Stocks—No. of shares	3,661,660	3,746,650	158,863,516	224,841,595
Bonds				
U. S. Government	\$2,000	\$135,300	\$2,767,500	\$17,581,000
International Bank	593,000	-----	15,144,000	-----
Foreign	1,387,000	1,033,700	45,452,300	53,444,000
Railroad & Industrial	12,234,000	16,270,000	580,719,100	770,724,800
Total	\$14,216,000	\$17,439,000	\$644,082,900	\$841,749,800

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 15, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	169,715	\$303,000	\$16,000	-----	\$319,000
Monday	135,150	162,000	-----	\$5,000	167,000
Tuesday	140,825	427,000	-----	-----	427,000
Wednesday	138,540	174,000	8,000	-----	182,000
Thursday	168,505	267,000	30,000	13,000	310,000
Friday	-----	-----	-----	-----	-----
Total	752,735	\$1,332,000	\$54,000	\$18,000	\$1,405,000

	Week Ended Aug. 15 1947	1946	Jan. 1 to Aug. 15 1947	1946
Stocks—No. of shares	752,735	1,085,620	47,895,321	97,322,575
Bonds				
Domestic	\$1,332,000	\$535,000	\$48,830,000	\$46,439,000
Foreign government	54,000	161,000	3,814,000	7,797,000
Foreign corporate	18,000	2,000	352,000	316,000
Total	\$1,405,000	\$698,000	\$52,996,000	\$54,552,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
Aug. 9	Closed				Closed				
Aug. 11	178.98	47.91	35.35	63.78	104.29	110.66	91.64	107.33	103.48
Aug. 12	179.94	48.32	35.44	64.15	104.30	110.66	91.83	107.36	103.54
Aug. 13	179.80	48.30	35.47	64.12	104.25	110.66	91.76	107.35	103.51
Aug. 14	179.87	48.79	35.50	64.31	104.23	110.51	91.83	107.34	103.48
Aug. 15	181.04	49.41	35.66	64.82	104.24	110.34	91.90	107.33	103.45

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES												GOVERNMENT BONDS NEW YORK STOCK EXCHANGE												Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 9		Monday Aug. 11		Tuesday Aug. 12		Wednesday Aug. 13		Thursday Aug. 14		Friday Aug. 15		Sales for the Week Bonds (\$)				Lowest		Highest		Lowest		Highest					
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																
*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.17	100.19	---	Treasury 4 1/4s	-----	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May								
*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	---	Treasury 3 1/4s	-----	1949-1952	106.1 Apr 1	106.6 Feb 21										
*107.22	107.24	*107.22	107.24	*107.22	107.24	*107.22	107.24	*107.22	107.24	*107.22	107.24	---	Treasury 3s	-----	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb								
*111.25	111.27	*111.26	111.28	*111.26	111.28	*111.26	111.28	*111.26	111.30	*111.30	112	---	Treasury 2 7/8s	-----	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan								
*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.4	101.6	---	Treasury 2 3/4s	-----	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec								
*106.11	106.13	*106.11	106.13	*106.11	106.13	*106.11	106.13	*106.11	106.13	*106.11	106.13	---	Treasury 2 3/4s	-----	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb								
*112.16	112.18	*112.17	112.19	*112.18	112.20	*112.18	112.20	*112.20	112.22	*112.22	112.24	---	Treasury 2 3/4s	-----	1956-1959	---	---	113.12 Aug	115.23 Apr								
*113.16	113.18	*113.17	113.19	*113.18	113.20	*113.18	113.20	*113.20	113.22	*113.22	113.24	---	Treasury 2 3/4s	-----	1958-1963	---	---	113.3 Nov	113.3 Nov								
*114.20	114.22	*114.21	114.23	*114.23	114.25	*114.23	114.25	*114.27	114.29	*114.30	115	---	Treasury 2 3/4s	-----	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb								
*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.26	101.28	*101.26	101.28	---	Treasury 2 1/2s	-----	1948	---	---										
*103.18	103.20	*103.18	103.20	*103.18	103.20	*103.18	103.20	*103.18	103.20	*103.18	103.20	---	Treasury 2 1/2s	-----	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr								
*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.19	104.21	---	Treasury 2 1/2s	-----	1950-1952	---	---	106.16 May	107.15 Jan								
*104.25	104.27	*104.26	104.28	*104.27	104.29	*104.27	104.29	*104.27	104.29	*104.27	104.29	---	Treasury 2 1/4s	-----	1952-1954	---	---	105.29 Aug	107.5 Jan								
*107	107.2	*107.1	107.3	*107.2	107.3	*107.2	107.3	*107.2	107.4	*107.4	107.6	---	Treasury 2 1/2s	-----	1956-1958	---	---	108.4 Jun	108.4 Jun								
*104.20	104.22	*104.22	104.24	*104.23	104.25	*104.23	104.25	*104.25	104.27	*104.26	104.28	---	Treasury 2 1/2s	-----	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr								
*104.2	104.4	*104.3	104.5	*104.4	104.6	*104.4	104.6	*104.6	104.8	*104.6	104.8	---	Treasury 2 1/2s	-----	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr								
*103.20	103.22	*103.21	103.23	*103.22	103.24	*103.22	103.24	*103.24	103.26	*103.24	103.26	---	Treasury 2 1/2s	-----	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr								
*103.18	103.20	*103.19	103.21	*103.20	103.22	*103.20	103.22	*103.22	103.24	*103.22	103.24	---	Treasury 2 1/2s	-----	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr								
*103.16	103.18	*103.17	103.19	*103.16	103.18	*103.16	103.18	*103.21	103.23	*103.21	103.23	---	Treasury 2 1/2s	-----	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr								
*103.15	103.17	*103.16	103.18	*103.16	103.18	*103.16	103.18	*103.20	103.22	*103.21	103.23	---	Treasury 2 1/2s	-----	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr								
102.22	102.22	*102.21	102.23	*102.23	102.25	*102.23	102.25	*102.25	102.27	*102.26	102.28	2,000	Treasury 2 1/2s	-----	June 1967-1972	102.21 July 30	103.20 Apr 9	101.16 Jan	106.15 Feb								
*106	106.2	*106.1	106.3	*106.1	106.3	*106.1	106.3	*106.9	106.11	*106.12	106.14	---	Treasury 2 1/2s	-----	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb								
*102.20	102.22	*102.21	102.23	*102.23	102.25	*102.23	102.25	*102.25	102.27	*102.26	102.28	---	Treasury 2 1/2s	-----	Dec. 1967-1972	102.20 July 30	103.19 Apr 10	101.15 Jan	106.16 Apr								
*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	---	Treasury 2 1/4s	-----	1951-1953	---	---	106.15 Aug	106.15 Aug								
*103.25	103.27	*103.26	103.28	*103.27	103.29	*103.27	103.29	*103.29	103.31	*103.28	103.30	---	Treasury 2 1/4s	-----	1952-1955	---	---	---	---								
*107.8	107.10	*107.8	107.10	*107.9	107.11	*107.9	107.11	*107.11	107.13	*107.11	107.13	---	Treasury 2 1/4s	-----	1954-1956	---	---	108.17 Aug	108.17 Aug								
*105.8	105.10	*105.9	105.11	*105.11	105.13	*105.11	105.13	*105.13	105.15	*105.15	105.17	---	Treasury 2 1/4s	-----	1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr								
*102.9	102.11	*102.10	102.12	*102.11	102.13	*102.11	102.13	*102.13	102.15	*102.14	102.16	---	Treasury 2 1/4s	-----	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr								
*102.9	102.11	*102.10	102.12	*102.11	102.13	*102.11	102.13	*102.13	102.15	*102.14	102.16	---	Treasury 2 1/4s	-----	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr								
*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.12	100.14	---	Treasury 2s	-----	1947	---	---	102 Apr	102 Apr								
*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	---	Treasury 2s	-----	March 1948-1950	---	---	---	---								
*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---	Treasury 2s	-----	Dec. 1948-1950	---	---	102.8 Dec	102.8 Dec								
*101.17	101.19	*101.17	101.19	*101.18	101.20	*101.17	101.19	*101.17	101.19	*101.17	101.19	---	Treasury 2s	-----	June 1949-1951	---	---	103.9 Jan	103.9 Jan								
*101.20	101.22	*101.20	101.22	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---	Treasury 2s	-----	Sept. 1949-1951	---	---	---	---								
*101.25	101.27	*101.25	101.27	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.25	101.27	---	Treasury 2s	-----	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb								
*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	---	Treasury 2s	-----	March 1950-1952	102 July 7	102.6 May 27	---	---								
*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	---	Treasury 2s	-----	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar								
*102.14	102.16	*102.14	102.16	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.16	102.18	---	Treasury 2s	-----	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan								
*102.19	102.21	*102.19	102.21	*102.20	102.22	*102.20	102.22	*102.22	102.24	*102.20	102.22	---	Treasury 2s	-----	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May								
*102.22	102.24	*102.22	102.24	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.25	102.27	---	Treasury 2s	-----	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb								
*102.26	102.28	*102.27	102.29	*102.28	102.30	*102.28	102.30	*102.29	102.31	*102.30	103	---	Treasury 2s	-----	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb								
*105.8	105.10	*105.8	105.10	*105.8	105.11	*105.8	105.11	*105.11	105.13	*105.10	105.12	---	Treasury 2s	-----	1953-1955	---	---	---	---								
*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	---	Treasury 1 3/4s	-----	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar								
*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29	---	Treasury 1 1/2s	-----	1950	100.30 Jun 23	101.8 Apr 26	101.3 Sep	102.17 Mar								
												International Bank for Reconstruction & Development															
100.28	100.29	100.28	100.28	100.28	100.28	100.29	101	100.31	100.31	100.28	100.30	256,000	10-year 2 1/4s	-----	1957	100.28 Aug 11	102.00 July 15	---	---								
102.4	102.8	102.6	102.9	102.6	102.9	102.6	102.9	102.6	102.8	102.3	102.6	337,000	25-year 3s	-----	1972	102.3 Aug 11	103.4 July 15	---	---								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock—	1980	J-D	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₄	20	110 ¹ / ₈	114 ¹ / ₄

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mte Bank (Colombia)—								
ΔGtd sink fund 6s—	1947	F-A	—	*65	78	—	79	81
ΔGtd sink fund 6s—	1948	A-O	—	71 1/2	71 1/2	3	71 1/2	79
Akershus (King of Norway) 4s—	1968	M-S	—	97	97	2	97	105 1/4
ΔAntioquia (Dept) coll 7s A—	1945	J-J	—	*44 1/4	45 1/4	—	25 1/2	46
ΔExternal s f 7s series B—	1945	J-J	44 1/4	44 1/4	44 1/2	4	25	45 1/4
ΔExternal s f 7s series C—	1945	J-J	—	*44 1/4	45	—	26 1/2	45
ΔExternal s f 7s series D—	1945	J-J	—	44 1/4	44 1/4	3	24	45
ΔExternal s f 7s 1st series—	1957	A-O	—	44 1/4	44 1/4	1	21	45
ΔExternal sec s f 7s 2d series—	1957	A-O	—	44 1/4	44 1/4	1	19 1/2	45
ΔExternal sec s f 7s 3rd series—	1957	A-O	—	*44 1/4	46	—	18 1/2	45
ΔAntwerp (City) external 5s—	1957	J-D	—	101 1/2	102	2	98	103
Australia (Commonwealth) 5s of '25—	1955	J-J	—	102	104	20	101 1/2	109 1/2
10-year 3 1/4s—	1956	F-A	—	93	95	52	93	102
10-year 3 1/4s—	1957	J-D	—	93	94 1/4	154	92	94 1/4
20-year 3 1/2s—	1967	J-D	91 1/4	89 1/2	91 1/2	161	88 1/4	91 1/2
20-year 3 1/2s—	1966	J-D	92 1/4	92 1/2	93	49	90 1/2	101
18-year 3 1/2s—	1963	F-A	—	91 1/2	92 1/2	16	91 1/2	99 1/2
Belgium external 6 1/2s—								
External s f 6s—	1949	M-S	—	104 1/4	104 1/4	1	103 1/4	107 1/4
External s f 7s—	1955	J-J	—	108 1/2	108 1/2	5	108	109
External s f 7s—	1955	J-D	—	*113 1/2	115	—	107 1/2	115
ΔBrazil (U S of) external 8s—	1941	J-D	—	*57	—	—	57	70
Stamped pursuant to Plan A	—	J-D	—	46	46 1/2	25	45 1/2	60
(Int reduced to 3.5%)—	1978	J-D	—	56	56 1/4	5	55	73 1/2
ΔExternal s f 6 1/2s of 1926—	1957	A-O	—	—	—	—	—	—
Stamped pursuant to Plan A	—	A-O	—	44	46 1/4	24	43 1/2	63
(Int reduced to 3.375%)—	1979	A-O	—	56 1/2	56 1/2	1	55	73 1/2
ΔExternal s f 6 1/2s of 1927—	1957	A-O	—	—	—	—	—	—
Stamped pursuant to Plan A	—	A-O	—	46 1/4	46 1/4	15	44	63
(Int reduced to 3.375%)—	1979	A-O	—	*57	59	—	57	70
Δ7s (Central Ry)—	1952	J-D	—	—	—	—	—	—
Stamped pursuant to Plan A	—	J-D	—	*45	49 1/2	—	45	59 1/2
(Int reduced to 3.5%)—	1978	J-D	—	—	—	—	—	—
5% funding bonds of 1931 due—	1951	A-O	45	44 1/2	45	7	43	61
Stamped pursuant to Plan A	—	A-O	—	56 1/2	56 1/2	2	55 1/2	65 1/2
(Int reduced to 3.375%)—	1979	A-O	—	56 1/2	56 1/2	5	55 1/2	65 1/2
External s bonds of 1944 (Plan B)—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 1—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 2—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 3—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 4—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 5—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 6—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 7—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 8—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 9—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 10—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 11—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 12—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 13—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 14—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 15—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 16—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 17—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 18—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 19—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 20—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 21—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 22—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 23—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 24—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 25—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 26—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 27—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 28—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 29—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
3 1/4s Series No. 30—	—	—	—	56 1/2	56 1/2	1	55 1/2	65 1/2
Brisbane (City) s f 5s—								
Sinking fund gold 5s—	1957	M-S	—	*100	101 1/2	—	99 1/2	102
Sinking fund gold 6s—	1958	F-A	—	103	103 1/2	6	100	104
Sinking fund gold 6s—	1950	J-D	102 1/4	102 1/4	102 1/4	1	101	102 1/2
Buenos Aires (Province of)—								
Δ6s stamped—	1961	M-S	—	*98	—	—	—	—
External s f 4 1/4-4 1/2s—	1977	M-S	99 1/2	99 1/2	99 1/2	83	99	100 1/4
External read 4 1/4-4 1/2s—	1976	A-O	—	*100	—	—	99 1/2	100 1/4
External s f 4 1/4-4 1/2s—	1975	M-N	100 1/2	100 1/2	100 1/2	4	99 1/2	101 1/4
3% external s f 5s bonds—	1984	J-J	100	100	100	3	92 1/2	100 1/2
Canada (Dominion of) 4s—								
25-year 3 1/4s—	1960	A-O	105 1/2	105 1/2	105 1/2	16	105 1/2	109 1/4
ΔCarlsbad (City) 8s—	1954	J-J	107 1/2	107 1/2	107 1/2	7	107 1/2	110 1/2
ΔChile (Rep) External s f 7s—	1942	M-N	—	*65	69	—	64	82
Δ7s assessed—	1942	M-N	—	22	22 1/2	10	21 1/2	27 1/2
ΔExternal sinking fund 6s—	1960	A-O	—	*22	25 1/2	—	24	27 1/2
Δ6s assessed—	1960	A-O	21 1/2	21 1/2	23 1/2	18	21 1/2	27 1/2
ΔExtl sinking fund 6s—	Feb 1961	F-A	—	*22	22 1/2	—	23	28
Δ6s assessed—	Feb 1961	F-A	20 1/4	20 1/4	22 1/4	19	20 1/4	27 1/4
ΔRy external s f 6s—	Jan 1961	J-J	—	*22	22	—	23 1/4	28 1/4
Δ6s assessed—	Jan 1961	J-J	21	20 1/4	22	22	20 1/4	27 1/4
ΔExtl sinking fund 6s—	Sep 1961	M-S	—	*22	24	—	23	28 1/4
Δ6s assessed—	Sep 1961	M-S	21 1/2	21 1/2	22	14	21 1/2	27 1/4
ΔExternal sinking fund 6s—	1962	A-O	—	—	—	—	24 1/4	25 1/2
Δ6s assessed—	1962	A-O	—	21	22	3	21	27 1/4
ΔExternal sinking fund 6s—	1963	M-N	—	23	23	1	23	26 1/4
Δ6s assessed—	1963	M-N	—	21 1/4	21 1/4	10	21 1/4	27 1/4
ΔChile Mortgage Bank 6 1/2s—	1957	J-D	—	*23	—	—	23 1/2	23 1/2
Δ6 1/2s assessed—	1957	J-D	—	22	22 1/2	3	22	26 1/2
ΔSinking fund 6 1/2s—	1961	J-D	—	21	21	1	21	25 1/2
Δ6 1/2s assessed—	1961	J-D	—	22	22	3	22	27
ΔGuaranteed sink fund 6s—	1961	A-O	—	—	—	—	23 1/2	27
Δ6s assessed—	1961	A-O	—	20 1/2	22 1/4	13	20 1/2	27
ΔGuaranteed sink fund 6s—	1962	M-N	—	21	21	2	21	26
Δ6s assessed—	1962	M-N	—	22	22	7	22	27
ΔChilean Cons Munic 7s—	1960	M-S	—	—	—	—	21	25 1/4
Δ7s assessed—	1960	M-S	—	19 1/2	19 1/2	2	19 1/2	25 1/4
ΔChinese (Hukuang Ry) 5s—	1951	J-D	—	*8 1/2	13 1/2	—	14	16 1/2
Colombia (Republic of)—								
Δ6s of 1926—	Oct 1961	A-O	—	79 1/2	79 1/2	2	78 1/2	80
Δ6s of 1927—	Jan 1961	J-J	78 1/2	78 1/2	78 1/2	1	78 1/2	80
3s external s f 5s bonds—	1970	A-O	—	49 1/2	50 1/4	38	49 1/2	62 1/2
ΔColombia Mte Bank 6 1/2s—	1947	A-O	—	48	48	5	48	53
ΔSinking fund 7s of 1926—	1946	M-N	—	*44	50	—	50	54 1/4
ΔSinking fund 7s of 1927—	1947	F-A	—	—	—	—	48	50

For footnotes see page 29.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange				Low	High		Low	High	
Copenhagen (City) 5s	1952	J-D	---	90 1/2	91 1/4	17	87	97 1/2	
25-year gold 4 1/2s	1953	M-N	---	84	---	---	84	96 1/2	
ΔCosta Rica (Rep of) 7s	1951	M-N	17 1/2	17 1/2	17 1/2	11	16	20 1/2	
Cuba (Republic of) 5s of 1914	1949	M-S	---	*102 1/2	---	---	---	---	
External loan 4 1/2s	1949	F-A	---	*100 1/2	---	---	100 1/2	104 1/2	
4 1/2s external debt	1977	J-D	---	115 1/2	115 1/2	6	111 1/2	115 1/2	
Sinking fund 5 1/2s	1953	J-J	---	*104	---	---	104 1/2	107 1/2	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*113	---	---	112 1/2	115 1/2	
ΔSinking fund 8s series B	1952	A-O	---	*113	---	---	113	115 1/2	
Stamped assented (int reduced to 6%) extended to	1960	A-O	---	---	90	---	89	90 1/2	
ΔDenmark 20-year extl 6s	1942	J-J	90	90	92	26	90	100 1/2	
External gold 5 1/2s	1955	F-A	92 1/2	91 1/2	93 1/2	5	91 1/2	102 1/2	
External gold 4 1/2s	1962	A-O	90 1/2	89	90 1/2	28	88	101 1/2	
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	*102 1/2	---	---	101 1/2	102 1/2	
Δ1st series 5 1/2s of 1926	1940	A-O	---	102 1/2	102 1/2	1	101	102 1/2	
Δ2d series sink fund 5 1/2s	1940	A-O	---	*102 1/2	---	---	---	---	
Customs Admin 5 1/2s 2d series	1961	M-S	---	100 1/2	100 1/2	1	100 1/2	102 1/2	
5 1/2s 1st series	1969	A-O	---	100 1/2	100 1/2	1	100 1/2	101 1/2	
5 1/2s 2d series	1969	A-O	---	*100 1/2	---	---	---	---	
El Salvador (Republic of) —									
4s extl s f \$	Jan 1, 1976	J-J	---	*52	54 1/2	---	54 1/2	62	
3 1/2s extl s f \$	Jan 1, 1976	J-J	---	---	50 1/2	---	40 1/2	53 1/2	
3s extl s f \$	Jan 1, 1976	J-J	---	*35	40	---	36	48	
ΔEstonia (Republic of) 7s	1967	J-J	---	*10	22 1/2	---	18	35	
French Republic extl 7s	1949	M-S	---	104	104	2	103	105	
Greek Government —									
Δ7s part paid	1964	---	---	10	11	14	10	16 1/2	
Δ6s part paid	1968	---	---	*8 1/2	10 1/2	---	9	15 1/2	
Haiti (Republic) s f 6s series A	1952	A-O	---	100 1/2	100 1/2	3	100	102	
Helsingfors (City) ext 6 1/2s	1960	A-O	---	---	93	---	93	100 1/2	
Irish Free State extl s f 5s	1960	M-N	---	*104	---	---	104	105	
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	*6	9 1/2	---	6 1/2	12	
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	*44	---	---	29	45	
Mexican Irrigation —									
Δ4 1/2s assented	1943	M-N	---	---	12 1/2	---	9 1/2	9 1/2	
ΔAss'td to Nov 5, 1942, agree	1968	J-J	---	*8	9 1/2	---	9 1/2	9 1/2	
ΔMexico (US) extl 5s of 1899 £	1945	Q-Q	---	---	---	---	---	---	
ΔAssenting 5s of 1899	1945	Q-Q	---	*12 3/4	---	---	17 1/2	18 1/2	
ΔAss'td to Nov 5, 1942, agree	1903	J-J	---	12	12	1	11 1/2	15 1/2	
ΔAssenting 4s of 1904	1954	J-D	---	---	---	---	11 1/2	11 1/2	
ΔAss'td to Nov 5, 1942, agree	1968	J-J	---	7 1/2	7 1/2	14	7 1/2	10	
ΔAssenting 4s of 1910	1945	J-J	---	---	---	---	---	---	
ΔAss'td to Nov 5, 1942, agree	1963	J-J	---	---	---	---	10 1/2	14	
ΔTreasury 6s of 1913 assent	1933	J-J	---	*16	---	---	---	---	
ΔAss'td to Nov 5, 1942, agree	1963	J-J	---	*13	---	---	12 1/2	12 1/2	
Minas Geraes (State) —									
ΔSec external s f 6 1/2s	1958	M-S	---	*33	40	---	33	40 1/2	
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	---	---	28 1/2	28 1/2	5	28 1/2	33 1/2	
ΔSec external s f 6 1/2s	1959	M-S	---	*33	40	---	36	40 1/2	
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	---	---	*28 1/2	33	---	33	33	
Netherlands (Kingdom) 3 1/2s	1957	M-N	---	---	---	---	96 1/2	97 1/2	
Norway (Kingdom of) 4 1/2s	1956	M-S	---	100	100 1/2	---	99 1/2	106	
External sink fund 4 1/2s	1965	A-O	---	100 1/4	102	27	99 1/2	105 1/2	
4s sink fund extl loan	1963	F-A	99 1/2	99 1/2	100 1/4	32	99 1/2	105 1/2	
3 1/2s s f external	1957	A-O	---	*97 1/2	98 1/2	11	96	98 1/2	
Municipal Bank extl s f 5s	1970	J-D	---	---	100	---	99	103	
Oslo (City) sink fund 4 1/2s	1955	A-O	---	---	99 1/2	---	99 1/2	104	
Panama (Republic) —									
ΔStamped assented 5s	1963	M-N	---	*100 1/2	105	---	99	102 1/2	
Stamp mod 3 1/2s ext to	1994	J-D	99 1/2	97 1/2	99 1/2	10	99 1/2	101	
Ext sec ref 3 1/2s series B	1967	M-S	---	*104	---	---	105 1/2	105 1/2	
ΔPernambuco (State of) 7s	1947	M-S	---	*32	39	---	33	40	
Stamped pursuant to Plan A									
(Int reduced to 2.125%)	2008	M-S	---	*25 1/2	30 1/2	---	25 1/2	36	
ΔPeru (Rep of) external 7s	1959	M-S	---	16	16 1/2	39	16	22	
ΔNat loan extl s f 6s 1st ser	1960	J-D	---	16	16 1/2	33	15	21 1/2	
ΔNat loan extl s f 6s 2d ser	1961	A-O	---	16	16 1/2	9	15	21 1/2	
ΔPoland (Rep of) gold 6s	1940	A-O	---	*9 1/2	---	---	19	21	
Δ4 1/2s assented	1958	A-O	---	*10 1/2	12 1/2	---	11	21	
ΔStabilization loan s f 7s	1947	A-O	---	*17 1/2	26	---	26	29 1/2	
Δ4 1/2s assented	1968	A-O	---	9 1/2	10 1/2	15	9 1/2	21 1/2	
ΔExternal sink fund gold 8s	1950	J-J	---	13	15	3	13	24 1/2	
Δ4 1/2s assented	1963	J-J	---	10 1/2	11	4	10 1/2	21	
ΔPorto Alegre (City of) 8s	1961	J-D	---	*33	---	---	38	38	
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	---	---	*27	29	---	29	33	
ΔExternal loan 7 1/2s	1966	---	---	*32	38	---	38	39 1/2	
Stamped pursuant to Plan A									
(Int reduced to 2.25%)	2006	J-J	---	*26 1/2	28	---	26	33	
ΔRio de Janeiro (City of) 8s	1946	A-O	---	*35 1/2	---	---	34	41	
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	A-O	---	27	27	4	27	35 1/2	
ΔExternal sec 6 1/2s	1953	F-A	33 1/2	33	33 1/2	6	32	39 1/2	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	F-A	---	26 1/2	26 1/2	18	26 1/2	35	
Rio Grande do Sul (State of) —									
Δ6s extl loan of 1921	1946	A-O	---	*34	44	---	34	40 1/2	
Stamped pursuant to Plan A									
(Int reduced to 2.5%)	1999	---	---	*27	32	---	27	35	
Δ6s external sink fund gold	1968	J-D	---	31	31	1	31	37 1/2	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	J-D	---	25	25	1	25	31	
Δ7s external loan of 1926	1966	M-N	---	*32	---	---	32	39	
Stamped pursuant to Plan A									
(Int reduced to 2.25%)	2004	---	---	*25	28	---	25 1/2	32	
Δ7s municipal loan	1967	J-D	---	*31	---	---	33	39	
Stamped pursuant to Plan A									
(Int reduced to 2.25%)	2004	---	---	*25	---	---	25	31 1/2	
ΔSan Paulo (City) 8s	1952	M-N	---	*34	42	---	38	42	
Stamped pursuant to Plan A									
(Int reduced to 2.375%)	2001	---	---	*27	35 1/2	---	32	37	
Δ6 1/2s extl secured s f	1957	M-N	---	*33	40	---	35 1/2	42	
Stamped pursuant to Plan A									
(Int reduced to 2%)	2012	---	---	*27	31	---	27	41	

RANGE FOR WEEK ENDING AUGUST 15

Interest	Friday Last	Week's Range
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1st mtg 2 1/2%	1973	A-O																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							</
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For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 15

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
E						
Denver & Rio Grande West (cont)—						
Income mtge ser A (4½%)	2018	Apr	51	48½ 51	77	38½ 59½
contingent int)						
Denver & Salt Lake						
Income mtge (3% fixed						
1% contingent int)	1993	J-J		69½ 69½	9	69½ 73½
Detroit Edison 4s series F	1965	A-O		105½ 105½	5	105½ 108½
Gen & ref mtge 3½s series G	1966	M-S		108½ 108½	5	108½ 109½
Gen & ref 3s series H	1970	J-D		108½ 108½	5	107½ 109½
Detroit & Mackinac 1st lien gold 4s	1995	J-D		68 72½	—	62½ 69
Second gold 4s	1995	J-D		52½ 65	—	50½ 54
Detroit Term & Tunnel 4½s	1961	M-N		104½ 107	—	103½ 110½
Det Tol & Ironmont RR 2½s ser B	1976	M-S		90 92½	—	90 94½
Dow Chemical 2.35s deb	1961	J-J		100½ 100½	23	100½ 101½
Delaware Sou Shore & Atl gold 5s	1937	J-J		36½ 36½	6	30½ 37½
Duquesne Light 1st M 3½s	1965	M-N		103½ 104	41	103½ 107½
F						
East Tenn Va & Ga Div 1st 5s	1956	M-N		118½	—	118½ 121
Ed El III (NY) 1st cons gold 5s	1995	J-J		155½	—	105 106½
Elgin Joliet & East Ry 3½s	1970	M-S		105½ 106½	—	104½ 112½
El Paso & S'western 1st 5s	1965	A-O		110 110½	5	105½ 113
5s stamped	1965	A-O		106½	—	—
Erie Railroad Co—						
Gen mtge inc 4½s series A	2015	J-J	69½	69 70	13	59½ 81
1st cons mtge 3½s ser E	1964	A-O		99½	—	99½ 102½
1st cons mtge 3½s ser F	1990	J-J		90½ 90½	1	88½ 94½
1st cons mtge 3½s ser G	2000	J-J		88 88	1	87 94
1st cons mtge 2s ser H	1953	M-S		99 99½	—	99½ 100½
Ohio Div 1st mtge 3½s	1971	M-S		—	—	105 105½
G						
Firestone Tire & Rub 3s deb	1961	M-N	104	104 104½	13	104 105½
Florida East Coast 1st 4½s	1959	J-D		102½ 103½	—	100½ 103½
1st & ref 5s series A	1974	M-S	57½	57½ 57½	5	50 72½
Certificates of deposit						
Francisco Sugar coll trust 6s	1956	M-N		104 104½	—	104½ 106
H						
Gas & Elec of Berg Co cons 5s	1949	J-D		105½	—	105½ 105½
General Realty & Utilities Corp—						
4s conv inc deb	1969	M-S		83½ 83½	2	77 85½
Goodrich (B F) Co 1st mtge 2½s	1965	M-N		102½ 102½	5	102½ 103½
Grays Point Term 1st gtd 5s	1947	J-D		100½	—	101½ 101½
Great Northern Ry Co—						
General 5½s series B	1952	J-J		116½ 116½	8	115 117½
General 5s series C	1973	J-J		131½ 131½	4	130½ 133½
General 4½s series D	1976	J-J		126 126½	4	125 129
Gen mtge 3½s ser N	1990	J-J		102½ 103½	3	100½ 104½
Gen mtge 3½s ser O	2000	J-J	101½	101½ 102½	77	98½ 104½
Gen mtge 2½s ser P	1982	J-J		97½ 98½	9	94½ 98½
Gen mtge 2½s ser Q	2010	J-J		89½	—	87 91
Gen mtge 2½s ser R	1961	J-J		97½ 98	—	97 99
I						
Green Bay & West deb cts A		Feb		63½	—	62 65
Debtentures cts B		Feb	8½	8½ 9	24	7½ 9
Greyhound Corp 3s deb	1959	A-O		102½ 102½	5	101½ 104½
Gulf Mobile & Ohio RR						
1st & ref 4s series B	1975	J-J		102½ 103	2	101 105½
Gen mtge inc 5s series A	2015	J-J		75½ 75½	2	71 86½
1st & ref 3½s series D	1969	A-O		99½ 100½	9	99½ 101½
Gen mtge inc 4s ser B	2044	J-J	57½	56½ 57½	106	52½ 72½
Gulf States Util 1st M 2½s	1976	M-N		100½ 101½	—	100½ 101½
J						
Hackensack Water 1st mtge 2½s	1976	M-S		101½ 101½	2	100½ 102½
Hocking Valley Ry 1st 4½s	1999	J-J		136	—	137 140½
Housatonic Ry cons gold 5s	1937	M-N		74	—	74 89½
Household Finance Corp 2½s	1970	J-J		100½ 101	15	100½ 102½
Hudson Coal 1st & 5s series A	1962	J-D	86½	85½ 87	19	79 87
Hudson Co Gas 1st gold 5s	1949	M-N		107½ 107½	3	107½ 109½
Hudson & Manhattan 1st 5s A	1957	F-A	56	55 56½	54	48½ 63½
Adj income 5s	Feb 1957	A-O	14½	14½ 15½	62	13½ 23½
K						
Illinois Bell Telep 2½s series A	1981	J-J	103½	103½ 103½	11	102½ 105½
Illinois Central RR—						
1st gold 4s	1951	J-J		103½	—	102 105
1st gold 3½s	1951	J-J		102 102	1	101½ 102
Extended 1st gold 3½s	1951	A-O		101½ 101½	4	100 101½
1st gold 3s sterling	1951	M-S		—	—	71 71
Collateral trust gold 4s	1952	A-O		99½ 99½	3	93½ 101½
Refunding 4s	1955	M-N	99½	99½ 100½	25	93½ 100½
Purchased lines 3½s	1952	J-J	99½	99½ 99½	9	98½ 102
Collateral trust gold 4s	1953	M-N	99½	99½ 99½	29	89 100½
Refunding 5s	1955	M-N	104½	104½ 106	19	98½ 106
40-year 4½s	1966	F-A	81½	79½ 81½	39	67½ 84½
Cairo Bridge gold 4s	1950	J-D		106 109	—	107½ 108½
Litchfield Div 1st gold 3s	1951	J-J		99½ 100	28	97½ 100
Louisville Div & Term gold 3½s	1953	J-J		96½ 97	—	96 100
Omaha Div 1st gold 3s	1951	F-A		96½ 97	—	97 98½
St Louis Div & Term gold 3s	1951	J-J		100 101½	—	97 100
Gold 3½s	1951	J-J		100 101½	—	—
Springfield Div 1st gold 3½s	1951	J-J		100	—	—
Western Lines 1st gold 4s	1951	F-A	102½	102½ 102½	1	101½ 103½
Registered				100	—	97 101½
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A	1963	J-D	94½	93 94½	67	81½ 98½
1st & ref 4½s series C	1963	J-D	88½	87½ 88½	73	73 92½
1st ref mtge 4s ser D	1963	J-D		80½ 80½	3	70 85½
Illinois Terminal Ry 4s ser A	1970	J-J		100 100½	—	98½ 101½
L						
Indiana Ill & Iowa 1st gold 4s	1950	J-J		100½ 100½	1	99½ 101½
Indianapolis Union Ry Co—						
Ref & Imp 2½s ser C	1986	J-D		97½	—	97½ 98
International Great Northern RR—						
1st 6s series A	1952	J-J	58½	57½ 58½	21	43 65½
Adjustment 6s series A	July 1952	A-O	20	19½ 20	21	14½ 30
1st 5s series B	1956	J-J		51 52	5	40½ 59½
1st gold 5s series C	1956	J-J		51 51	1	42 59½
Internat Hydro-Elec deb 6s	1944	A-O	99	98½ 100	153	97½ 106
Int Rys Cent Amer 1st 5s B	1972	M-N	100%	100% 100%	5	99% 105
M						
James Frankl & Clear 1st 4s	1959	J-D		84 84	3	77½ 93
Jersey Central Pow & St 2½s	1976	M-S		103½ 103½	1	102½ 105½
Jones & Laughlin Steel 3½s	1961	J-J		102½ 102½	9	102½ 104½
N						
Kanawha & Mich 1st gtd gold 4s	1990	A-O		101	—	100 105
Kansas City Power & Light 2½s	1976	J-D		104½ 105½	—	104½ 105½
Kansas City Southern Ry 1st 3s	1950	A-O		104½ 104½	1	104 104½
1st mtge 4s ser A	1975	A-O	104	104 104½	14	101½ 105
Kansas City Terminal Ry 2½s	1974	A-O		104½	—	103½ 105½
O						
Kentucky Central gold 4s	1987	J-J		122½	—	121½ 123½
Kentucky & Indiana Term 4½s	1961	J-J		57½	—	53 68½
Stamped	1961	J-J	107½	107½ 107½	1	107 108
Plain	1961	J-J		112½ 112½	1	112½ 112½
4½s unguaranteed	1961	J-J		—	—	102½ 102½
Kings County El L & P 6s	1997	A-O		184½	—	180 187
Koppers Co 1st mtge 3s	1964	A-O		105 105½	—	104 105½
Kreuger & Toll 5s cts	1959	M-S		2 2	35	2 3½
P						
Lake Sh & Mich Sou gold 3½s	1997	J-D		101½ 101½	22	99½ 103½
3½s registered	1997	J-D		96 97½	—	96 99½
Lautaro Nitrate Co Ltd—						
1st mtge income reg	1975	Dec		84 84	2	75½ 88
Lehigh Coal & Navigation Co—						
S F mtge 3½s ser A	1970	A-O	99½	99½ 100	11	98½ 101½
Lehigh Valley Coal Co—						
1st & ref sink fund 5s	1954	F-A		99½	—	100½ 101½
5s stamped	1954	F-A		99½	—	99½ 101½
1st & ref sink fund 5s	1964	F-A		85	—	83½ 87
5s stamped	1964	F-A		84½ 84½	1	83 87
1st & ref sink fund 5s	1974	F-A		83	—	82½ 84
5s stamped	1974	F-A		83½ 83½	1	82 87
Q						
Leh Val Harbor Term gtd 5s	1954	F-A		64½ 64½	2	58 76
Lehigh Valley Ry Co NY 4½s ext	1950	J-J		70 70	2	66½ 82
R						
4s stamped modified	2003	M-N	36½	34½ 36½	54	28½ 42½
4s registered	2003	M-N		33½ 38½	—	27 39½
4½s stamped modified	2003	M-N	38½	37 38½	50	31 45½
4½s registered	2003	M-N	36½	36½ 36½	8	33½ 43
5s stamped modified	2003	M-N		42½ 43	6	39 52½
Lehigh Valley Terminal Ry ext 5s	1951	A-O		69½ 70	4	67 80
Lexington & Eastern Ry 1st 5s	1965	A-O		128 128½	—	127½ 128½
Liggett & Myers Tobacco 5s	1951	A-O		113½ 113½	5	113½ 116
Little Miami gen 4s series A	1962	M-N		118	—	118 118
Long Island unified 4s	1949	M-S		102½	—	101½ 102½
Guaranteed ref gold 4s	1949	M-S		102½ 102½	7	101½ 104
4s stamped	1949	M-S		102½ 103	—	101½ 104
Lorillard (P) Co deb 5s	1951	F-A		112 113	—	112½ 115½
3s debentures	1963	A-O		105½ 106½	—	104 106
Louisville Gas & Elec 3½s	1966	M-S	107	107 107	10	105½ 107½
Louisville & Nashville RR—						
1st & ref M 3½s series F	2003	A-O	107	106½ 107	11	104½ 108½
1st & ref M 2½s ser G	2003	A-O		96½ 97	27	94 98½
St Louis Div 2d gold 3s	1980	M-S		97½	—	96 103½
Atl Knox & Cine Div 4s	1955	M-N		112½ 113½	—	111½ 112½
S						
Maine Central RR 4½s ser A	1960	J-D		73½ 74	9	66½ 77½
1st mtge & coll 4s ser B	1954	J-D		100 100	1	98½ 102
Manati Sugar 4s sink fund Feb 1	1957	M-N		85 87½	—	83½ 93
Manila RR (Southern Lines) 4s	1959	M-N		80	—	—
Mead Corp 1st mtge 3s	1966	J-D		103½	—	103 103½
Metropolitan Edison 1st mtge 2½s	1974	M-N		106½ 107	—	105½ 106½
Metrop Wat Sew & Drain 5½s	1950	A-O		99½ 99½	5	99½ 102½
Met West Side El (Chic) 4s	1938	F-A		25 28½	—	21 32
T						
Michigan Central—						
Jack Lans & Sag 3½s	1951	M-S		100½	—	102½ 103½
1st gold 3½s	1952	M-N		103½ 103½	6	102½ 103½
Ref & Imp 4½s series C	1979	J-J		86 88	6	8

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
N Y Connecting RR 2½s ser B.....1975	A-O	99½	99 99½	7	96½ 101½
N Y Dock 1st gold 4s.....1951	F-A	---	100% 101½	7	100% 103
N Y & Harlem gold 3½s.....2000	M-N	---	*110	---	103½ 108
Mtge 4s series A.....2043	J-J	---	*103½ 108½	---	---
Mtge 4s series B.....2043	J-J	---	*104 105	---	103 110
N Y Lack & West 4s series A.....1973	M-N	---	70¼ 70¼	2	66 80
4½s series B.....1973	M-N	---	*75 79	---	68¼ 85½
IN Y New Haven & Harford RR.....					
ΔNon-conv deb 4s.....1947	M-S	48	45¼ 48	97	28½ 48½
ΔNon-conv deb 3½s.....1947	M-S	47	45¼ 47	33	27½ 48
ΔNon-conv deb 3½s.....1954	A-O	46½	44½ 47½	71	28½ 48
ΔNon-conv deb 4s.....1955	J-J	48¼	45¼ 48¼	300	28½ 49½
ΔNon-conv deb 4s.....1956	M-N	48½	46 48½	146	28 48
ΔDebt certificate 3½s.....1956	J-J	47¼	45 47¼	118	28 48
ΔConv deb 6s.....1948	J-J	52	49¼ 52	438	30½ 52
ΔCollateral trust 6s.....1940	A-O	80	78½ 80	116	53½ 80
ΔDebt certificate 4s.....1957	M-N	13½	13 13½	4	9 20½
Δ1st & ref 4½s series of 1927.....1967	J-D	49	46¼ 49	234	29 50
ΔHarlem River & Port Chester.....					
1st 4s.....1954	M-N	---	97% 97%	2	97% 104½
ΔN Y Ont & West ref 4s.....June 1992	M-S	10¼	10¼ 10½	31	8 14
ΔGeneral 4s.....1955	J-D	3%	3% 4%	72	3 5½
N Y Power & Light 1st mtge 2½s.....1975	M-S	---	103% 103%	5	102% 104½
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	67% 68¼	17	59 77
N Y State Elec & Gas 2½s.....1977	J-J	---	106 106½	8	103¼ 103½
N Y Steam Corp 1st 3½s.....1963	J-J	---	---	---	105% 107
IN Y Susquehanna & Western RR.....					
1st refunding 5s.....1937	J-J	---	*32% 37%	---	29¼ 40
Δ2d gold 4½s.....1937	F-A	---	*11 14%	---	9% 15¼
ΔGeneral gold 5s.....1940	M-N	---	*90	---	85 92
ΔTerminal 1st gold 5s.....1943	J-J	---	*12% 13½	---	9 20½
ΔN Y West & Bost 1st 4½s.....1946	J-J	---	---	---	---
Niagara Falls Power 3½s.....1966	M-S	108%	108% 108%	6	107% 109
Norfolk Southern Ry Co.....					
ΔGen mtge 5s conv inc.....2014	A-O	47¼	47¼ 48	19	33½ 48
Norfolk & Western Ry 1st gold 4s.....1996	A-O	134½	134½ 134½	15	132% 136%
North Central gen & ref 5s.....1974	M-S	---	*129	---	126% 126%
Gen & ref 4½s series A.....1974	M-S	---	*110 124	---	128 128
Northern Pacific Railway.....					
Prior lien 4s.....1997	Q-J	---	108% 109%	72	101 113%
4s registered.....1997	Q-J	103	103 103	3	99 109½
General lien 3s.....Jan 1 2047	Q-F	71%	70% 72	148	60% 76½
3s registered.....2047	Q-A	---	*64% 68½	---	61 72½
Ref & imp 4½s series A.....2047	J-J	99	98% 99	26	90% 101
Ref & imp 5s series C.....2047	J-J	102	102 103	9	92% 104
Ref & imp 5s series D.....2047	J-J	102½	101% 103	26	94 103%
Coll trust 4½s.....1975	M-S	102%	102 102%	91	99% 103%
Northern States Power Co.....					
(Minn) 1st mtge 2½s.....1974	F-A	---	*102% 103%	---	102% 104%
1st mtge 2½s.....1975	A-O	---	103% 103½	1	102% 104%
(Wisc) 1st mtge 2½s.....1977	A-O	---	101% 101½	3	100% 101%

10gensburg & Lake Champlain Ry.....					
Δ1st guaranteed 4s.....1948	J-J	13	12% 13	34	12 19
Ohio Edison 1st mtge 3s.....1974	M-S	105%	105% 105%	1	105% 107½
1st mtge 2½s.....1975	A-O	---	101% 101%	8	100% 103%
Oklahoma Gas & Electric 2½s.....1975	F-A	---	101 101	5	101 103
Oregon-Washington RR 3s ser A.....1960	A-O	104½	104% 104%	11	104% 106%

Pacific Gas & Electric Co.....					
1st & ref 3½s series I.....1966	J-D	---	*108% --	---	108% 109
1st & ref 3s series J.....1970	J-D	---	108% 108½	5	106% 108½
1st & ref 3s series K.....1971	J-D	---	*107% 108½	---	107 109%
1st & ref 3s series L.....1974	J-D	---	107% 108	8	107 109
1st & ref 3s series M.....1979	J-D	107%	107% 108½	4	107% 109%
1st & ref 3s series N.....1977	J-D	---	*108% 108½	---	107 109%
1st & ref 2½s series P.....1981	J-D	---	102% 102½	2	102 104
Pacific Tel & Tel 2½s deb.....1985	J-D	---	101% 101½	25	101% 104½
2½s debentures.....1986	A-O	104½	104% 104½	18	104% 106%
Paducah & Ill 1st s f gold 4½s.....1955	J-J	---	104 104	1	104 104
Paterson & Passaic G & E cons 5s.....1949	M-S	---	*104% --	---	105 106%
Pennsylvania-Central Airlines.....					
3½s conv inc deb.....1960	A-O	41	41 42½	32	41 67
Pennsylvania Co.....					
Gtd 4s series E trust cts.....1952	M-N	---	107% 107%	5	106% 108
Pennsylvania Glass Sand 3½s.....1960	J-D	---	*104	---	104% 104½
Pennsylvania Power & Light Co.....					
1st mtge 3s.....1975	A-O	---	105% 105%	24	105 106%
3s s f debentures.....1965	A-O	---	103 103½	15	103 105
Pennsylvania RR.....					
Consol gold 4s.....1948	M-N	102	102 102	4	101% 104
4s sterl stamped dollar.....1948	M-N	101½	101% 101%	39	101% 103%
Cons sinking fund 4½s.....1960	F-A	119	119 119	6	118 122½
General 4½s series A.....1965	J-D	106%	106% 109	76	104 118%
General 5s series B.....1968	J-D	---	111% 111%	31	110% 125%
General 4½s series D.....1981	A-O	103½	103% 105	47	100 118%
Gen mtge 4½s series E.....1984	J-J	103½	103% 104%	35	100% 118%
Conv deb 3½s.....1952	A-O	101%	100% 101%	162	99% 103%
Gen mtge 3½s ser F.....1985	J-J	91¼	91% 92¼	2	90 101
Peoples Gas Lt & Coke ref 5s.....1947	M-S	---	---	---	100% 101½
Peoria & Eastern 4s ext.....1960	A-O	---	67% 68	4	59 75½
ΔIncome 4s.....Apr 1990	Apr	---	*15% 17%	---	12% 39
Peoria & Pekin Union Ry 5½s.....1974	F-A	---	106 106	1	106 106½
Pere Marquette Ry 3½s ser D.....1980	M-S	---	105% 104%	15	100% 104%

Phila Balt & Wash RR Co.....					
General 5s series B.....1974	F-A	---	*125	---	125 130
General gold 4½s series C.....1977	J-J	---	*120% 123	---	120 126%
Philadelphia Co coll tr 4½s.....1961	J-J	---	106% 106%	23	105% 108%
Philadelphia Electric Co.....					
1st & ref 2½s.....1971	J-D	---	105 105	2	103% 105%
1st & ref 2½s.....1967	M-N	104½	104% 104½	5	103% 105%
1st & ref 2½s.....1974	M-N	---	*104 104½	---	102% 105%
1st & ref 2½s.....1981	J-D	---	*104	---	103% 105
ΔPhilippine Ry 1st s f 4s.....1937	J-J	12	12 12½	25	9 14%
ΔCertificates of deposit.....					
Phillips Petroleum 2½s deb.....1964	F-A	---	*103% 103%	6	103% 104%
Pittsburg Bessemer & L Erie 2½s.....1996	J-D	---	*99% 100	99	100%
Pgh Cinc Chicago & St Louis Ry.....					
Cons gtd 3½s series E.....1949	F-A	---	*102	---	106 106
Cons gtd 4s series F.....1953	J-D	---	*108	---	110 115%
Cons gtd 4s series G.....1957	M-N	---	*110 112	---	110 115%
Cons gtd 4s series H.....1960	F-A	---	*118% --	---	118 121½
Cons gtd 4½s series I.....1963	F-A	---	*119% --	---	118 119%
Cons gtd 4½s series J.....1964	M-N	---	---	---	---
Pgh Cinc Chicago & St Louis RR.....					
Gen mtge 5s series A.....1970	J-D	111	110% 111½	18	110 125%
Gen mtge 5s series B.....1975	A-O	---	111% 112	20	110 127%
Gen mtge 3½s ser E.....1975	A-O	94	94 94½	8	93% 103%
Pittsburg Coke & Chem 1st mtge 3½s.....1964	M-N	---	*103%	---	102% 103%
Pittsburgh Consolidation Coal.....					
3½s debentures.....1965	J-J	---	103% 103%	1	100% 103%
Pitts Steel 1st mtge 4½s.....1950	J-D	---	*103 105	---	102% 105%
1st mtge 4½s series B.....1950	J-D	---	103 103	5	102% 105%
Pittsburgh & West Virginia Ry.....					
1st mtge 4½s series A.....1958	J-D	87½	87% 89%	9	75 92
1st mtge 4½s series B.....1959	A-O	---	88 89	9	73 91%
1st mtge 4½s series C.....1960	A-O	---	87% 89%	10	73 91%
Pitts Youngstown & Ashtabula Ry.....					
1st gen 4s series A.....1948	J-D	---	*101% 102%	---	101% 103
1st gen 5s series B.....1962	F-A	---	---	---	116% 117
1st gen 5s series C.....1974	J-D	---	*120	---	---
1st gen 4½s series D.....1977	J-D	---	*118%	---	---

For footnotes see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
ΔPittston Co 5½s inc deb.....1964	J-J	---	100 100	2	98½ 101½
Potomac El Pwr 1st M 3½s.....1966	J-J	---	106% 106%	1	106% 107%
1st mortgage 3½s.....1977	F-A	---	---	---	---
ΔProvidence Securities 4s.....1957	M-N	13	13 13	2	12 17
ΔProvidence Terminal 4s.....1956	M-S	---	*98½	---	---
Public Service El & Gas 3½s.....1968	J-J	---	*110% --	---	109½ 111
1st & ref mtge 3s.....1972	M-N	---	*107% 108½	---	107 108½
1st & ref mtge 5s.....2037	J-J	---	*160 164	---	162 164½
1st & ref mtge 8s.....2037	J-D	---	*237% --	---	237 242

Quaker Oats 2½s deb.....1964	J-J	---	102% 102½	4	102 103½
Reading Co 1st & ref 3½s ser D.....1995	M-N	98	98 98½	67	94 99½
Revere Copper & Brass 3½s.....1960	M-N	---	*102% 103%	---	103 105
Rochester Gas & Elec Corp.....					
Gen mtge 4½s series D.....1977	M-S	---	*128	---	108 110
Gen mtge 3½s series E.....1967	M-S	---	---	---	108 110
Gen mtge 3½s series I.....1967	M-S	---	*108% --	---	108% 110
Gen mtge 3½s series J.....1969	M-S	56	56 56	4	41 59
ΔR I Ark & Louis 1st 4½s.....1934	J-J	---	*9% 10%	---	8 13%
ΔRut-Canadian 4s stpd.....1949	J-J	---	9%	10	8 15%
ΔRutland RR 4½s stamped.....1941	J-J	---	---	---	---

Saguenay Power 3s ser A.....1971	M-S	---	*104% 104%	---	104% 105%
St Lawr & Adir 1st gold 5s.....1996	J-J	81½	81½ 81½	2	81½ 90
2d gold 6s.....1996	A-O	---	*88	---	80 92
St L Rocky Mt & P 5s stpd.....1955	J-J	100	100 100	6	97 100%
St Louis-San Francisco Ry Co.....					
1st mtge 4s ser A.....1997	J-J	87%	87 87%	151	79% 92%
2nd mtge 4½s ser A.....2022	J-J	53	51 53%	335	37% 57%
St Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	---	104% 104%	4	100% 104%
Δ2d 4s inc bond cts.....Nov 1989	J-J	---	87 87½	2	83 88½
ΔGen & ref gold 5s series A.....1990	J-J	82½	81 82½	123	78 105
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*112	---	---
ΔSt Paul & Kansas City.....					
ΔShort Line RR gtd 4½s.....1941	F-A	---	43 43	9	32% 45%
St Paul Union Depot 3½s.....1971	A-O	---	*106% --	---	106% 106½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	129% 129%	3	129% 130%
Seaboard Air Line RR Co.....					
1st mtge 4s ser A.....1996	J-J	---	101% 101%	6	99% 101%
ΔGen mtge 4½s ser A.....2016	J-J	68½	68% 69	62	58% 76½
Seagram (Jos E) & Sons 2½s deb.....1968	J-D	---	97% 97%	22	94% 98
Shell Union Oil 2½s deb.....1971	A-O	99%	99 99%	36	98% 99%
ΔSilesian-Am Corp coll tr 7s.....1941	F-A	---	55 55	1	53% 93
Skelly Oil 2½s deb.....1968	J-J	---	*102 102½	---	102 103%
Socony-Vacuum Oil 2½s.....1976	J-D	100	99% 100	19	99 100%
South & Nor Ala RR gtd 5s.....1963	A-O	---	126 126	1	126 126

Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	---	*107% 107%	---	106% 109%
2½s debentures.....1985	F-A	---	*100 101%	---	101 104%
2½s debentures.....1987	J-J	---	103% 103%	5	103% 103%
Southern Indiana Ry 2½s.....1994	J-J	---	83% 83%	8	83% 97
Southern Pacific Co.....					
1st 4½s (Oregon Lines) A.....1977	M-S	101½	100% 101%	75	90% 102%
Gold 4½s.....1969	M-N	95%	95% 96%	115	83% 98%
Gold 4½s.....1981	M-N	95%	94% 95%	46	83% 100
San Fr Term 1st mtg 3½s ser A.....1975	J-D	---	103% 104	29	100 104
Southern Pacific RR Co.....					
1st mtge 2½s ser E.....1986	J-J	93%	93% 93%	58	88 94

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
Walker (Hiram) G & W 2½s debs. 1968	M-N		--	*100	100¼	--	97¼	100
Walworth Co conv debentures 3¼s. 1978	M-N		--	97¼	97¼	3	94	100
Ward Baking Co—								
5½s debs (subordinated) 1970	A-O	107		106¼	107	10	105½	107½
Warren RR 1st ref gtd gold 3½s. 2000	F-A			58	58	5	50	60
Washington Central Ry 1st 4s. 1948	Q-M			100½	100½	3	100½	101¼
Washington Terminal 2½s ser A. 1970	F-A			102¼	102¼	2	102	103
Westchester Ltg 5s stpd gtd. 1950	J-D			113¼	113¾	1	113¼	113½
Gen mtge 3½s. 1967	J-D			106½	106¾	8	106½	107½
West Penn Power 3½s series I. 1966	J-J	108½		108½	109	38	108¼	109¾
Western Maryland 1st 4s. 1952	A-O	102½		102½	103	36	101½	106½
Western Pacific 4½s inc ser A. 2014	May			101½	102¼	12	101¼	106
Western Union Telegraph Co—								
Funding & real estate 4½s. 1950	M-N	93¾		92½	93¾	27	79½	95¼
25-year gold 5s. 1951	J-D	92½		91	92½	48	76½	95½
30-year 5s. 1960	M-S	89½		89¾	89½	63	75	93¾
Westinghouse El & Mfg 2½s. 1951	M-N			*101¼	102½	--	101¼	103
2½s debentures 1971	M-S			102½	102¾	5	101½	103
West Shore 1st 4s guaranteed. 2361	J-J	66½		66	67	18	57	76½
Registered. 2361	J-J	65¼		65	65¾	9	55½	72½
Wheeling & Lake Erie RR 4s. 1949	M-S			*104½	--	--	104½	106¼
Gen & ref M 2½s series A. 1992	M-S			--	100¾	--	100	102½
Wheeling Steel 3¼s series C. 1970	M-S			102¼	102¼	3	101¼	106
1st mtge 3¼s ser D. 1967	J-J			*101½	102	--	--	--

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
Wilson & Co 1st mortgage 3s.....	1958	A-O	--	*103 3/4	104 1/4		103 3/4	105 1/2
Winston-Salem S B 1st 4s.....	1960	J-J	118 1/2	118 1/2	118 1/2	2	116 1/2	118 1/2
†Wisconsin Central Ry								
§1st general 4s.....	1949	J-J	71 1/4	*70 1/2	80 1/2	75	60	82 1/2
△Certificates of deposit.....				*--	75	--	66	75 1/2
§1st Su & Du div & term 1st 4s.....	1936	M-N	--	21 1/2	21 1/2	2	15 1/2	24 1/2
△Certificates of deposit.....				*19 1/2	--	--	18	21
Wisconsin Electric Power 2 3/4s.....	1976	J-D	101 1/4	101 1/4	101 1/4	9	100 3/4	102
Wisconsin Public Service 3 1/4s.....	1971	J-J	--	*108 3/4	109 1/2	--	108 1/2	109 1/2
Y								
Yonkers Elec Lt & Power 2 3/4s.....	1976	J-J	--	*99 1/4	100 1/4		100	101 1/4

Y

Yonkers Elec Lt & Power 2 1/2s. 1976

J-J

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

1 Negotiability impaired by maturity. 2 The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

3 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

4 Friday's bid and asked prices; no sales being transacted during current week.

5 Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 9, and ending the present Friday, Aug. 15. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range of		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
ACF-Brill Motors warrants	---	---	---	---	---	3 May	5 1/4 Jan
Acme Aluminum Alloys	1	---	5	5 1/2	400	4 1/2 Aug	12 1/2 Feb
Acme Wire Co common	10	---	---	---	---	23 Jan	30 1/2 July
Adam Hat Stores Inc.	1	---	8 1/2	8 1/2	100	6 1/2 May	11 1/2 Feb
Aeronautical Products Inc.	1	---	---	---	---	2 1/2 May	3 Jan
Aero Supply Mfg capital stock	1	---	2 1/2	2 1/2	400	2 1/2 May	3 1/2 Feb
Agnew Surpass Shoe Stores	---	---	---	---	---	---	---
Ainsworth Mfg common	5	---	12	12	300	10 1/2 May	15 Feb
Air Associates Inc (N J)	1	8	8	8	100	7 1/2 Jun	12 1/2 Feb
Air Investors common	3	---	---	---	---	3 1/2 May	4 1/4 Feb
Convertible preferred	10	---	---	---	---	31 July	38 Feb
Alrean Mfg Corp common	500	2 3/4	2 1/4	2 1/2	3,700	2 1/4 Aug	5 1/4 Jan
60c convertible preferred	10	---	4 1/4	4 1/4	500	4 1/4 Aug	9 Jan
Air-Way Electric Appliance	3	---	6 1/2	6 1/2	300	4 1/2 Jan	6 1/2 July
Alabama Great Southern	50	---	---	---	---	81 Jun	92 Mar
Alabama Power 4.20% pfd	100	---	105 1/4	106	125	104 1/4 Apr	108 Jan
Alaska Airlines Inc	1	4	4	4	700	3 May	5 1/4 Jun
Alles & Fisher common	1	---	---	---	---	6 1/2 Aug	11 1/2 Jan
Allied Products (Mich) common	5	---	18 1/2	19 1/2	300	15 Jan	23 Feb
Altorfer Bros Co common	---	---	---	---	---	13 Jan	25 Feb
Aluminum Co of America common	---	59	57	x59	2,900	48 1/4 May	80 Jan
\$3.75 cumulative preferred	100	104 1/4	104	104 3/4	250	102 3/4 Feb	105 1/4 Jan
Aluminum Goods Mfg	---	22	20 3/4	22	900	19 Apr	22 Aug
Aluminum Industries common	---	---	25 1/4	26 1/4	100	18 Jan	32 July
Aluminum Ltd common	---	183	181 1/4	193	600	161 1/2 May	195 1/2 Feb
American Bantam Car Co.	1	3 1/2	2 3/4	3 1/2	3,900	2 1/2 May	5 Feb
American Beverage common	1	---	2 1/4	2 1/4	100	2 1/2 July	3 1/4 Mar
American Book Co	100	---	---	---	---	70 Jan	90 May
American Cities Power & Light—	---	---	---	---	---	---	---
Class A	25	---	50 3/4	51 1/2	300	50 Mar	52 1/2 Aug
Class B	1	5 1/4	5 1/4	5 1/4	1,700	4 1/4 May	7 1/2 Jan
American & Foreign Power warrants	---	---	3 1/4	3 1/4	2,000	3 1/4 Jun	1 1/4 Jan
American Fork & Hoe common	---	20 1/2	20 1/2	20 1/2	150	17 May	23 Feb
American Gas & Electric	10	38 1/2	38 1/2	38 1/2	2,300	37 1/2 Jan	43 1/2 Jan
4 1/4% preferred	100	---	113	113	75	110 1/4 Apr	113 May
American General Corp common	100	2 3/4	2 1/2	2 3/4	1,300	2 1/2 May	3 Jan
\$2 convertible preferred	1	---	43 1/2	43 1/2	200	43 1/2 Jun	49 Jan
\$2.50 convertible preferred	1	---	---	---	---	47 Apr	51 Jan
American Hard Rubber Co.	25	17	17	17	150	13 1/4 Jan	17 1/2 July
American Laundry Mach.	20	---	33 1/2	34	500	29 1/2 May	37 1/2 Feb
American Light & Trac common	25	18 1/2	18 1/2	18 1/2	1,900	18 1/2 Aug	24 1/2 Jan
6% preferred	25	---	31 1/2	31 1/2	200	28 1/2 Jun	32 1/2 July
American Mfg Co common	25	16 1/2	16 1/2	16 1/2	300	14 1/2 Apr	17 1/2 July
American Maracabo Co.	1	3 1/4	3 1/4	3 1/4	5,100	2 1/2 May	4 1/4 Feb
American Metal Products Co.	2	---	22	22 1/2	300	15 Jan	24 1/2 July
American Meter Co.	---	47	46 1/4	47	400	35 Jan	48 Aug
American Potash & Chem class A	---	34	34	34 1/4	225	32 May	43 Feb
Class B	---	---	33 3/4	34 1/4	600	29 1/2 May	43 1/2 Feb
American Republics	10	19 1/4	19 1/4	19 1/4	2,300	18 1/2 May	23 Jan
American Seal-Kap common	2	---	4 1/2	4 1/2	300	4 1/4 May	6 1/2 Feb
Amer Superpower Corp com	100	1	1	1 1/4	10,700	1 Apr	1 1/4 Jan
56 series preferred	---	57	55	57	800	42 May	63 Feb
American Thread 5% preferred	5	4 1/4	4 1/4	5	1,100	4 1/4 Aug	5 1/2 Feb
American Writing Paper common	5	9 1/2	8 1/2	9 1/2	2,100	7 1/2 Jan	9 1/2 Feb
Anchor Post Products	2	8	8	8 1/2	200	6 May	9 1/2 Jan
Angerman Co Inc common	1	---	7	7	200	5 1/2 Apr	7 1/2 Jan
Anglo-Iranian Oil Co Ltd—	---	---	---	---	---	---	---
Am dep rets ord reg	21	---	---	---	---	16 1/2 Jan	24 July
Angostura-Wupperman	1	3 1/4	3 1/4	3 1/4	500	3 1/4 May	5 1/2 Feb
Apex-Elec Manufacturing Co.	1	9 1/2	9 1/2	9 1/2	500	7 1/2 Jan	10 1/2 Feb
Appalachian Elec Pwr 4 1/4% pfd	100	---	114 1/4	114 1/4	110	x112 Jan	114 1/2 Mar
Argus Inc	1	---	6 1/4	6 1/4	200	4 1/2 May	8 1/2 Feb
Arkansas Natural Gas common	---	6	5 1/4	6 1/4	1,400	3 1/2 May	6 1/2 July
Common class A non-voting	---	6 1/2	5 1/4	6 1/4	10,500	3 1/2 May	6 1/2 July
6% preferred	10	---	10 1/4	10 1/4	600	10 1/2 Jan	11 1/2 July
Arkansas Power & Light 8 7/8% preferred	---	---	---	---	---	110 1/2 Jun	114 Mar
Aro Equipment Corp	2.50	11 1/2	10 1/2	11 1/2	400	9 1/2 May	14 1/2 Feb
Ashland Oil & Refining Co.	1	12 1/2	11 1/2	12 1/2	1,500	10 1/2 Jan	12 1/2 July
Associated Electric Industries—	---	---	---	---	---	---	---
American dep rets reg	21	---	---	---	---	10 1/2 Feb	11 1/2 May
Associated Laundries of America	---	---	1	1	100	1 1/2 May	1 1/2 Jan
Associated Tel & Tel class A	---	---	---	---	---	4 1/2 Jan	11 1/2 July
Atlantic Coast Fisheries	1	5 1/2	5 1/2	5 1/2	800	5 1/2 Aug	9 1/2 Feb
Atlantic Coast Line Co.	50	---	56	56 3/4	125	50 Apr	63 July
Atlas Corp warrants	---	6	5 1/2	6	6,000	3 1/2 May	7 Feb
Atlas Plywood Corp	1	30 1/2	29	30 1/2	2,700	24 1/2 May	37 Feb
Automatic Products	1	---	6 1/4	6 1/4	600	6 1/4 Apr	9 Jan
Automatic Voting Machine	---	---	---	---	---	5 1/4 May	7 1/2 Feb
Avery (B F) & Sons common	8	12 3/4	12 1/4	12 3/4	300	10 1/2 May	16 Feb
6% preferred	25	---	25 1/2	26	100	24 1/4 Jan	27 Jan
Ayrshire Collieries Corp	1	---	49 1/2	49 1/2	100	31 1/2 Feb	49 1/2 Aug

For footnotes see page 33.

STOCKS—		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range of		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
B							
Babcock & Wilcox Co	•	49¾	49¾	50½	800	37½ May	50½ July
Baldwin Locomotive—							
7% preferred	30	--	40¾	41	150	40¼ Jun	42¾ Jan
Baldwin Rubber Co common	1	--	11¼	11¼	100	9¾ May	13 Feb
Banco de los Andes—							
American shares		--	--	--	--	8 July	11 Apr
Barium Steel Corp.	1	5½	5	5¼	8,000	3¾ May	6½ Feb
Barlow & Seelig Mfg—							
\$1.20 convertible A common	5	--	--	--	--	16 May	19½ Jan
Basic Refractories Inc	1	6¼	6½	7	400	5¼ May	7½ Feb
Bauman (L) & Co common	1	--	16	16	75	9½ May	20½ Feb
Beau-Brummel Ties com	1	6¼	6¼	6¼	100	6 Jun	8¾ Mar
Beck (A S) Shoe Corp.	1	18¾	18¾	18¾	100	16 May	23 Jan
Bellanca Aircraft common	1	--	2	2	400	1½ July	3¾ Jan
Bell Tel of Canada	100	--	160	163	70	151 May	180½ Feb
Benson & Hedges common	•	--	--	--	--	16 Apr	23 Feb
Convertible preferred	•	--	--	--	--	31 May	35½ Jun
Berkey & Gay Furniture	1	1½	1½	1¾	4,200	1½ May	2¾ Jan
Bickford's Inc common	1	--	18½	18½	100	18½ Aug	24¾ Mar
Birdsboro Steel Fdy & Mach Co com.	•	--	8¾	8½	100	7¾ May	11¾ Jan
Blauner's common	3	--	--	--	--	6¾ May	11¾ Feb
Blue Ridge Corp common	1	3¾	3¾	3¾	5,200	3 May	4 Jan
Blum (Philip) & Co Inc.	1	12½	12½	13¾	1,000	7½ Jun	14¾ Jan
Blumenthal (S) & Co common	•	--	10½	10¾	200	10 May	15 Apr
Bohac (H C) Co common	•	--	--	--	--	37¾ May	55 Jan
7% 1st preferred	100	129	129	129	40	116 May	132 Apr
Borne, Scrymser Co.	25	--	--	--	--	21½ Jun	37 Feb
Bourjois Inc	•	--	--	--	--	14½ May	17½ Jan
Brazilian Traction Lgt & Pwr.	•	18¾	18½	18½	1,000	17¾ May	22¾ Jan
Breeze Corp common	1	15	15	15	100	13 May	20 Feb
Brewster Aeronautical	1	5	5	5	2,400	4 Jan	5 Apr
Bridgeport Gas Light Co	•	--	--	--	--	23 Jun	26½ Jan
Bridgeport Oil Co	•	--	8½	8¾	500	6¼ May	10½ Jan
Brillo Mfg Co common	•	--	--	--	--	14¾ July	22 Feb
Class A	•	--	--	--	--	33 Jan	36 Feb
British-American Oil Co.	•	--	22¼	22¼	100	20½ May	25 Jan
British American Tobacco	•	--	--	--	--	--	--
Am dep rets ord bearer	21	--	14¾	14¾	500	14¾ Aug	21½ Jan
Am dep rets ord reg	21	--	14¾	14¾	200	14¾ Aug	20¾ Feb
British Celanese Ltd—							
Amer dep rets ord reg	100	--	3¼	3¼	100	3¾ Aug	4¾ Feb
British Columbia Power class A	•	--	--	--	--	23 July	27½ Mar
Class B	•	--	--	--	--	1¾ May	2¾ Mar
Brown Forman Distillers	1	--	20¼	20¼	400	15¼ May	23¾ July
Brown Rubber Co common	1	--	7¾	8¾	1,200	5¾ May	9 Feb
Bruce (E L) Co common	•	--	40	40	100	32 Jun	47 Jan
Bruck Silk Mills Ltd.	•	--	--	--	--	25 Feb	26¼ Feb
Buckeye Pipe Line	•	11¾	11¼	11¾	600	10½ Jun	12¾ Feb
Bunker Hill & Sullivan	250	16¾	16¾	16¾	400	15¼ May	19¾ Mar
Burd Piston Ring Co.	1	--	12¾	14½	450	10¾ May	14½ Aug
Burma Corp Am dep rets	•	½	¾	1	4,200	¾ Jun	1½ Mar
Burro Biscuit Corp.	12½	3¾	3¾	4	800	3½ May	7 Feb
Butler (F H) common	250	--	13	13	100	12¼ May	13 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—
New York Curb Exchange

STOCKS—		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
	Per	Sale Price	Low	High	Shares	Low	High
Catalin Corp of America	1	10%	10%	10%	3,100	9% May	17% Feb
Cent Maine Power Co—	100	—	91	91	—	15% Jan	96% Feb
3.50% preferred	100	—	—	—	50	99% Aug	21% July
Central Ohio Steel Products	100	100	100	100	16,100	8% May	102 Jan
Central Pow & Lt 4% pfd	100	10%	10	10 1/4	425	11% May	11% Feb
Central & South West Corp	100	18 1/2	17 1/4	18 1/2	50	46 May	24% Jun
East States Elec 6% preferred	100	68	67	68	100	12 Apr	83 Jan
7% preferred	100	—	18 1/2	18 1/2	—	12% May	22% Jan
Conv pfd opt div ser	100	—	3%	3%	900	2 1/2 Jun	23 1/2 Feb
Conv pfd opt div ser 1929	100	—	—	—	—	18 July	4 1/2 Jan
Cosmo Aircraft Co common	1	24	23 3/4	24 3/4	—	12 May	25 Feb
Chamberlin Co of America	10	17 1/4	17 1/4	17 3/4	275	19% May	14 Feb
Cherry-Burrell common	10	1 1/4	1 1/4	1 1/4	325	70 Mar	25 July
Chesbrough Mfg common	10	120	123 1/4	123 1/4	600	14 May	18 July
Chicago Rivet & Mach	10	37%	35 1/4	37 1/2	200	93 May	1% Mar
Chief Consolidated Mining	10	—	9%	10	13,300	23% Jan	148 Jan
Childs Co preferred	100	15%	15	15 1/2	1,100	10% May	39% July
Cities Service common	100	2%	2	2 1/2	300	8% May	15 Feb
City Auto Stamping	100	—	2 1/2	2 1/2	800	13% May	11% Jan
City & Suburban Homes	10	97	12%	12%	200	2 July	19 Feb
Clark Controller Co	10	—	95	97	75	1% May	3% Jan
Claremont Mfg Co	1	—	6 1/2	7	400	6% Jan	15% Feb
Claude Neon Inc common	1	—	10%	10 1/4	—	6% Aug	97 July
Clayton & Lambert Mfg	1	3 1/4	3 1/4	3 1/4	300	9% May	10% Aug
Clinchfield Coal Corp	100	—	3%	3 1/4	600	3 May	13% Feb
Cobalt Products Co	100	17%	16	17 1/4	2,700	7 Aug	4% Feb
Coke & Coke Secur common	1	7 1/2	7	7 1/4	3,000	11% May	11% Feb
Coke Development ordinary	1	5%	5	5 1/2	4,600	4% May	17% July
Colonial Airlines	1	—	31 1/2	32 1/2	500	3% May	8 July
Colonial Mills Inc capital stock	1	—	5 1/2	5 1/2	1,500	25% Jan	36% July
Colonial Sand & Stone Co	1	31	30 3/4	31	100	3 1/2 May	5% July
Colorado Fuel & Iron warrants	1	1 1/4	1 1/4	1 1/4	600	30% Jun	34% Jan
Colt's Manufacturing Co	25	—	8 1/4	8 1/4	100	7 Apr	2 1/2 Jan
Commodore Hotel Inc	1	—	11 1/2	11 1/2	100	3 1/2 May	10% Jan
Commonwealth & Southern warrants	1	—	109	109	40	34% Jun	2 Jan
Community Public Service	100	—	8%	8%	10	68% May	43 Feb
Community Water Service	100	75%	73%	76	1,625	115% Mar	83% Jan
Compo Shoe Machinery	1	27	26 1/2	27	100	108 Mar	118% Jan
Con Gas & Coke Secur common	1	11%	11 1/2	11 1/2	1,000	10% May	9% Jan
Consolidated Gas Utilities	100	3%	3%	3%	2,200	21% Apr	3% July
Consolidated Mining & Smelt Ltd	1	14 1/2	13 1/4	14 1/2	900	3 July	3% Aug
Consolidated Royalty Oil	10	—	35	36	200	10% May	19% Feb
Consolidated Steel Corp common	10	—	3%	3%	200	26 May	41% Feb
Continental Car-Na-Var Corp	100	9%	8%	9%	1,750	3% Jun	3% Aug
Continental Pdy & Machine Co	1	3%	3%	3%	4,600	8% July	11% Jan
Cook Paint & Varnish Co	1	12%	11%	12%	600	9 1/2 May	15% Feb
Cooper Brewing Co	1	3%	3%	3%	1,500	2% Jun	4% Jan
Class A common (new)	1	4%	3%	4%	100	11% Jun	14 Feb
Copper Range Co	1	—	45	45	25	36 Jan	4% July
Cornucopia Gold Mines	50	—	34	35	6	7% Jan	7 1/2 Jan
Corn & Reynolds	1	1%	1%	1%	25% Jan	35% Aug	2% Feb
Corroon & Reynolds	1	—	8 1/2	8 1/2	500	7% Jun	14% Feb
51 pfd class A	1	5%	5 1/4	5 1/2	1,200	4 May	10% Feb
Cuden Petroleum common	1	—	4%	4%	300	16% May	6% Feb
5% convertible preferred	1	20 1/2	19 1/2	20 1/2	100	3% May	20 Feb
Courtauld Ltd	50	—	106	106	30	1 1/2 Apr	2 1/2 Feb
American dep receipts (ord reg)	51	—	6	6	—	21 Apr	33 Feb
Croft Petroleum	1	12%	12%	12%	50	18% May	26% Jan
Croft Motors Inc	1	—	—	—	7 1/2 Jun	107 Jan	8 Feb
Crowley Miller & Co	1	—	—	—	10% May	14% Feb	—
Crown Cent Petrol (Md)	1	—	—	—	—	—	—
Crown Cork International A	1	—	—	—	—	—	—
Crown Drug Co common	1	—	—	—	—	—	—
Crystal Oil Refining common	1	—	—	—	—	—	—
8% preferred	1	—	—	—	—	—	—
Cuban Atlantic Sugar	10	—	—	—	—	—	—
5% preferred	1	—	—	—	—	—	—
Cuban Tobacco common	100	—	—	—	—	—	—
Curtis Lighting Inc common	1	—	—	—	—	—	—
Curtis Mfg Co (Mo)	1	—	—	—	—	—	—

D

Davenport Hosiery Mills	100	100	100	28 May	37% Jan
Davidson Brothers Inc	100	100	100	8 Apr	8 Jan
Dayton Rubber Co class A	100	100	100	32 Aug	38 Jan
Dejay Stores common	100	100	100	8% May	10% Feb
Dennison Mfg class A common	100	100	100	10 May	155 May
8% debenture	100	100	100	10 Apr	17 July
Derby Oil Co common	100	100	100	10 May	14 Feb
Detroit Gasket & Manufacturing	100	100	100	18% May	3% Feb
Detroit Gray Iron Foundry	100	100	100	11% Jun	16 Feb
Detroit Steel Products new com	100	100	100	4% Apr	7% Jan
Devos & Reynolds Class B	100	100	100	17% Feb	19 Feb
Diana Stores Corp com	100	100	100	12% May	20% Feb
Distillers Co Ltd	100	100	100	12% May	20% Feb
Am dep rets ord reg	100	100	100	12% May	20% Feb
Diveco Corp common	100	100	100	12% May	20% Feb
Dobackman Co common	100	100	100	12% May	20% Feb
Domestic Credit Corp class A	100	100	100	12% May	20% Feb
Dominion Bridge Co Ltd	100	100	100	12% May	20% Feb
Dominion Steel & Coal B	100	100	100	12% May	20% Feb
Dominion Tar & Chem Co Ltd	100	100	100	12% May	20% Feb
Dominion Textile Co Ltd	100	100	100	12% May	20% Feb
Draper Corp	100	100	100	12% May	20% Feb
Driver Harris Co	100	100	100	12% May	20% Feb
Duke Power Co	100	100	100	12% May	20% Feb
Dunlop Rubber Co Ltd	100	100	100	12% May	20% Feb
Am dep rets ord reg	100	100	100	12% May	20% Feb
Durham Hosiery class B common	100	100	100	12% May	20% Feb
Dure Ties Corp common	100	100	100	12% May	20% Feb
Duval Texas Sulphur	100	100	100	12% May	20% Feb

E

East Gas & Fuel Assoc common	100	100	100	3% May	4% Jan
4% preferred	100	100	100	81 May	97% Jan
Eastern Malleable Iron	100	100	100	49 May	74 July
Eastern States Corp	100	100	100	35% Jan	50% Aug
8% preferred series A	100	100	100	13 May	3% July
Eastern Sugar Association	100	100	100	50 May	77% July
Com shares of beneficial int	100	100	100	40 May	74% July
5% pfd shs of beneficial int	100	100	100	14 Aug	14 Aug
East Washing Machine	100	100	100	42% May	55 July
Electric Bond & Share common	100	100	100	8% May	10% Aug
Electric Power & Light 5% pfd A	100	100	100	8% May	17% Jan
Option warrants	100	100	100	17 Jan	3% Feb
Electrographic Corp	100	100	100	11% Jan	21 Mar
Electromaster Inc	100	100	100	13 May	23 Apr
Elliot Co common	100	100	100	43% Aug	50 Mar
8% preferred	100	100	100	101 Jan	111 Jan
Empire District Electric 5% pfd	100	100	100	8% Jan	12% Jan
Emeco District & Equipment	100	100	100	1% Apr	2% Jan
Equity Corp common	100	100	100	43% Jun	53% Jan
8% convertible preferred	100	100	100	6 May	12 Feb
Esquire Inc	100	100	100	100	100

For footnotes see page 33.

STOCKS—
New York Curb Exchange

STOCKS— New York Curb Exchange		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High	Low	High
Eureka Corp Ltd		1				11 1/2 May	2 1/2 Feb
Eureka Pipe Line common		10	2 3/4	2 1/4	2 1/2	7,900	30 1/4 Apr
F							
Fairchild Camera & Inst Co		1	8 1/2	8	8 1/2	1,200	7 1/2 May
Fairchild Engine & Airplane		1	2 1/2	2 1/4	2 3/4	4,800	2 1/2 Apr
Falstaff Brewing		1	16 1/2	15 1/2	16 1/2	5,500	12 1/2 May
Fansteel Metallurgical		1	11 1/2	11 1/2	11 1/2	3,600	11 1/2 May
Fedders-Quigan Corp		1		2 1/2	2 3/4	300	1 1/2 May
Fire Association (Phila)		10					40 Jan
First York Corp common		100					18 Jan
\$2 div cum pfd		1					5 1/2 May
Fishman (M H) Co		1					19 Mar
5 1/2 to \$1 Stores		1					17 1/2 May
Ford Motor Co Ltd		1					19 Mar
Am dep rets ord reg		1					17 1/2 May
Ford Motor of Canada		1	5 1/4	5 1/4	5 1/4	1,000	5 1/2 May
Class A non-voting		1					6 1/2 Apr
Class B voting		1					20 1/2 July
Ford Motor of France		1					20 1/2 Apr
Amer dep rets bearer		1					20 1/2 Feb
Fort Pitt Brewing		1					21 1/2 Mar
Fox (Peter) Brewing		1					3 Mar
Franklin Simon & Co Inc		1	24 1/4	23	24 1/4	250	10 1/2 Jan
4 1/4% conv pfd		1		8 1/4	8 3/4	100	8 1/2 Feb
Franklin Stores		1		32 1/4	32 1/4	100	14 1/2 Jan
Fuller (Geo A) Co		1		8 1/2	8 1/2	200	38 1/2 Feb
		1		21	21 1/4	200	12 1/2 Feb
G							
Garrett Corp common		1	8 3/4	8 3/4	9	1,000	8 1/2 May
Gatineau Power Co common		100					15 Apr
5% preferred		1					94 Apr
Gellman Mfg Co common		1		5 1/2	6 1/2	600	4 May
General Alloys Co		1		2 1/4	2 1/4	100	3 May
Gen Builders Supply Corp		1	5	5	5	100	2 May
5% conv pfd		1	26 1/2	26 1/2	26 1/2	75	3 1/2 Apr
Gen Electric Co Ltd		25					10 1/2 Aug
Amer dep rets ord reg		1					6 May
General Finance Corp common		1		8 1/2	8 1/2	1,700	7 1/2 July
5% preferred series A		1		8 1/4	8 1/4	100	24 Jan
General Fireproofing common		1	31 1/2	30 1/2	31 1/2	500	10 1/2 July
General Outdoor Adv 5% pfd		100					18 1/2 May
General Plywood Corp		1	21 1/2	19 1/4	21 1/2	2,300	89 Jan
General Public Service 5% preferred		1					3 May
General Shareholdings Corp com		1		99 1/2	99 1/2	50	89 Mar
8% convertible preferred		1					112 1/2 Apr
Georgia Power 5% preferred		1					110 1/2 Jan
5% preferred		1		4 1/2	5 1/2	1,400	4 1/2 May
Giant Yellowknife Gold Mines		1		18	18	100	52 1/2 Jun
Gilbert (A C) common		1		54 1/4	54 1/4	1,000	13 1/2 Jun
Preferred		1					13 1/2 Jun
Gilchrist Co		1					18 1/2 Jan
Gladding McBean & Co		1					16 Jun
Gleaner Harvester Corp		1					9 1/2 May
Glen Alden Coal		250	22	21	22 1/2	500	13 1/2 May
Glenmore Distilleries class B		1	18 1/2	18 1/2	18 1/2	1,900	13 1/2 May
Globe-Union Inc		1		11 1/2	11 1/2	500	9 1/2 May
Gobel (Adolf) Inc common		1		14 1/2	14 1/2	100	13 1/2 May
Godchaux Sugars class A		1		3 1/4	4	200	3 1/2 May
Class B		1					48 Jun
8.50 prior preferred		1	31 1/2	31 1/2	31 1/2	100	25 1/2 May
Goldfield Consolidated Mines		1					100 July
Goodman Mfg Co		1				9,600	104 1/2 Jun
Gorham Inc class A		1					1 1/4 Jan
Gorham Mfg common		10					51 1/2 Aug
Graham-Paige Motors 5% conv pfd		25	59	57 1/2	59	100	15 1/2 Jan
Grand Rapids Varnish		1		14 1/4	14 1/4	800	62 1/2 Feb
Gray Mfg Co		1		9 1/4	10 1/4	800	17 1/2 Feb
Great Atlantic & Pacific Tea		1					14 Feb
Non-voting common stock		1	107 1/2	107	108 3/4	450	112 July
7% 1st preferred		100		140	140	10	133 1/4 Jun
Great Northern Paper		25		45 1/2	45 1/2	50	39 1/2 Jan
Grocery Stores Products common		250	10	9 1/2	10	300	9 1/2 Jan
Gulf States Utilities 5.40 pfd		100		113 1/4	113 1/4	100	111 1/4 May
Gypsum Lime & Alabastine		1					11 1/2 Jun
H							
Hamp Co		1	11 1/2	11 1/2	11 1/2	200	9 Jan
Hartford Bridge Co Ltd		10		35 1/4	35 1/2	550	5 1/2 May
Hartmill Paper		1					28 May
Hart Electric Light		1					55 1/2 Apr
Hart Rayon common		1				700	2 1/2 May
Hart Brewing Co		1				400	2 1/2 Jun
Hart of America B non-vot com		1				100	6 1/4 May
Hart Bakeries Inc		1				400	7 1/2 Apr
Hart Corp		1					13 May
Dept Stores common		1	14 1/2	14 1/2	15 1/2	100	9 Jun
Hines Co		1		10 1/4	10 1/4	800	10 1/2 May
Hobbs & Co common		1		15	15	50	10 May
5% preferred w w		100		10 1/2	10 3/4	400	14 July
Hobbs & Co common		100					9 1/4 May
Hobbs Chemical common		1					10 1/4 May
Hobbs & Co class A		1		8 1/2	8 1/2	100	8 1/2 Jan
Consolidated Q M		10	22 1/2	21 1/2	22 1/2	1,100	19 1/2 May
Hess Inc		1	55	54 1/2	56 1/2	350	49 Mar
Hess Co common		1	9 1/2	9 1/4	9 1/2	1,600	7 1/2 May
Hess & Co common		1		25	26 1/2	150	4 1/4 Apr
Hess A & Co common		1					23 1/2 Jan
Hessard Baking Co		1					20 Jun
Hessard common		1	157	157	157	10	37 Jun
5% preferred		100	38 1/2	38 1/2	38 1/2	125	34 1/2 May
Hess (Harvey) Inc		1					113 Mar
Hess & Co Refining		1		35 1/4	35 1/4	150	28 Apr
Hess & Mfg Co		1	70 1/4	68 1/2	71	2,900	55 1/2 Apr
Hess Refrigerator Co common		1		5 1/4	5 1/4	200	4 1/2 Jun
5% preferred		1	13 1/2	13	13 1/2	700	13 July
stock warrants		1					42 1/2 July
Hess common		1					5 1/4 Jun
Hess & Co		1	8 1/2	8 1/2	8 1/2	600	7 1/2 May
Hess Securities		1	42	43	43	100	37 1/2 May
Hess Products		1		29 1/2	30	200	3 Mar
Hess & Co common		1					21 May
5% preferred		1	30 1/2	30	30 1/2	3,600	25 May
Hess Chemical Industries		1	60 1/2	60 1/2	60 1/2	200	55 May
Hess & Co regis		1	13 1/2	13 1/2	14 1/2	400	13 1/2 May
(Can) coupon		1					6 Feb
Hess & Co Canada		1	12 1/2	12 1/2	13 1/2	1,500	10 1/2 Apr
Hess & Co of Great Britain		1	12 1/2	12 1/2	13 1/2	1,300	10 1/2 May
Hess & Co Lt 4 1/4 pfd		100					12 1/2 Jan
Hess of North America		10	91	91	92 1/4	300	15 July
		1					103 1/2 Jan
		1					86 May
		1					21 Jan
		1					111 Apr
		1					100% Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
International Cigar Machine	16	15	16 1/2	800	15	Aug 21 Jan
International Hydro-Electric	50	67 1/4	65 1/4 69	1,000	45 1/4	May 69 Aug
Preferred \$3.50 series	50	26	26 26	50	26	Apr 29 Jan
International Metal Industries A	11 1/4	11 1/4	11 1/4	3,100	10 1/4	May 15 1/2 Feb
International Petroleum coupon sha	10	13 1/4	13 1/4 13 1/4	1,100	11 1/4	May 15 1/2 Feb
Registered shares	10	13 1/4	13 1/4 13 1/4	1,100	11 1/4	May 15 1/2 Feb
International Products	10	13 1/4	13 1/4 13 1/4	1,100	11 1/4	May 15 1/2 Feb
International Safety Razor B	5	17	17 17	100	17	Jan 30 Jan
International Utilities common	5	17	17 17	100	17	Jan 30 Jan
Interstate Power \$7 preferred	1	17	17 17	100	17	Jan 30 Jan
Investors Royalty	1	17	17 17	100	17	Jan 30 Jan
Iron Fireman Mfg voting trust cts	1	17	17 17	100	17	Jan 30 Jan
Irving Air Chute	1	17	17 17	100	17	Jan 30 Jan
Italian Superpower A	1	17	17 17	100	17	Jan 30 Jan

Jeannette Glass Co common	1	12 1/2	12 1/2 13 1/2	3,800	11 1/2	May 22 Feb
Jefferson Lake Sulphur Co	1	4 1/4	4 1/4 4 1/4	200	3 1/2	Jan 7 Jan
Jim Brown Stores common	1	3	3 3 1/2	600	2 1/2	May 6 Feb
Class A preferred	1	8 1/2	8 1/2 8 1/2	400	7 1/2	Jan 18 Jan
Julian & Kokengo Co	1	24 1/2	24 1/2 24 1/2	100	24 1/2	Jan 30 Jan

Kaiser-Fraser Corp	1	8 1/4	7 1/4 8 1/4	12,400	5	May 9 Feb
Kansas Gas & Elec 7 1/2 pfd	100	124	124 124	30	122 1/2	July 125 1/2 Feb
Kawneer Co	1	18	18 18	7,000	15 1/4	Aug 26 Mar
Kennedy's Inc	5	19	19 19	100	15	May 26 Jan
Key Co common	5	9 1/2	9 1/2 9 1/2	200	6 1/4	May 10 July
Kilde (Walter) & Co	5	8 1/2	8 1/2 8 1/2	100	8 1/2	May 14 Feb
Kimberly-Clark Corp	100	108	108 108	100	108	July 111 1/2 Feb
4 1/2 preferred	100	108	108 108	100	108	July 111 1/2 Feb
Kings Co Lighting 7 1/2 pfd B	100	108	108 108	100	108	July 111 1/2 Feb
8 1/2 preferred D	100	108	108 108	100	108	July 111 1/2 Feb
King Seely Corp	1	15 1/2	14 1/2 15 1/2	600	12 1/2	May 17 Feb
Kingston Products	1	12	12 12 1/2	900	4 1/2	Jun 6 Feb
Kirby Petroleum	1	12	12 12 1/2	400	7 1/2	Jan 13 July
Kirkland Lake G M Co Ltd	1	13 1/2	13 1/2 13 1/2	1,500	1 1/4	Jan 11 July
Klein (D Emil) Co common	1	17 1/2	17 1/2 17 1/2	50	17 1/2	Apr 25 Feb
Kleinert (I B) Rubber Co	10	20	20 20	50	15 1/2	May 20 Aug
Knots Corp common	1	24	24 25 1/2	200	19 1/2	Apr 25 July
Kobacker Stores	1	8 1/4	8 1/4 8 1/4	300	7 1/2	May 10 Jan
Krueger Brewing Co	1	16 1/2	16 1/2 16 1/2	100	13 1/2	May 18 Jan

Laclede-Christy Clay Prod	5	13	12 1/2 13 1/2	2,900	12	May 17 July
Lake Shore Mines Ltd	1	7 1/4	7 1/4 7 1/4	1,200	11 1/4	May 15 Feb
Lake Foundry & Machine	1	7 1/4	7 1/4 7 1/4	200	8 1/2	Apr 8 Feb
Lamson Corp of Delaware	1	19 1/4	19 1/4 19 1/4	700	15 1/4	May 9 Jun
Lane Wells Co common	1	19 1/4	19 1/4 19 1/4	700	15 1/4	May 9 Jun
Langerdorf United Bakeries class A	1	19 1/4	19 1/4 19 1/4	700	15 1/4	May 9 Jun
Class B	1	19 1/4	19 1/4 19 1/4	700	15 1/4	May 9 Jun
Lanston Monotype Machine	5	18 1/4	18 1/4 19 1/4	300	12 1/2	Apr 19 July
La Salle Ext University	5	9	9 9 1/2	200	7 1/2	May 12 Jan
Lefcourt Realty common	1	9	9 9 1/2	200	7 1/2	May 12 Jan
Prior preferred	1	44	44 44	100	44	Jan 44 Jan
Leonard Oil Development	25	1 1/4	1 1/4 1 1/4	2,400	1 1/4	May 2 Mar
Le Tourneau (R G) Inc	1	17 1/4	17 1/4 18 1/4	2,100	17 1/4	Aug 29 Jan
Lime Material Co	1	17 1/4	17 1/4 17 1/4	100	13 1/4	May 18 July
Lionel Corp	10	21 1/2	21 1/2 21 1/2	200	19 1/4	Apr 20 Feb
Lipton (Thos J) Inc 6 1/2 preferred	25	27	27 27	50	27	Aug 32 Jan
Lib Brothers common	1	25 1/2	25 1/2 25 1/2	25	25 1/2	May 11 Feb
Leblaw Groceries class A	1	25 1/2	25 1/2 25 1/2	25	25 1/2	May 11 Feb
Class B	1	25 1/2	25 1/2 25 1/2	25	25 1/2	May 11 Feb
Locks Steel Chain	5	21 1/4	21 1/4 21 1/4	50	21 1/4	Jun 26 Feb
Logansport Distilling Co	1	7	7 7 1/2	600	5 1/4	May 9 Jan
Lone Star Gas Corp common	10	19	18 1/2 19 1/4	2,900	16 1/4	Jan 19 Jan
Longines-Wittnauer Watch Co	1	9 1/4	9 1/4 9 1/4	200	7 1/2	May 11 Jan
Long Island Lighting Co	1	9 1/4	9 1/4 9 1/4	200	7 1/2	May 11 Jan
Common cts of dep	1	70	70 70	225	69	Aug 90 Jan
7 1/2 preferred A cts of dep	1	70	70 70	225	69	Aug 90 Jan
6 1/2 preferred B cts of dep	1	70	70 70	225	69	Aug 90 Jan
Louisiana Land & Exploration	1	16	15 1/2 16	2,900	11 1/4	Jan 16 July
Louisiana Power & Light 6 1/2 pfd	1	18	17 1/2 18	600	10 1/4	May 11 Jan
Lynch Corp	1	18	17 1/2 18	600	10 1/4	May 11 Jan

Mackintosh-Hemphill Co	5	20 1/2	20 1/2 20 1/2	200	6	Jun 6 July
Maine Public Service Co	10	3 1/2	3 1/2 3 1/2	3,300	3 1/2	Aug 4 Jan
Manati Sugar Co warrants	1	13	13 13	100	13	Apr 20 Jan
Mangel Stores common	1	23 1/2	23 1/2 23 1/2	100	23 1/2	Jun 25 Jan
Manischewitz (The B) Co	1	38 1/2	38 1/2 38 1/2	100	38 1/2	Jul 55 Jan
Mapes Consolidated Mfg Co	1	4 1/4	4 1/4 4 1/4	100	4 1/4	Jan 8 Mar
Marconi International Marine	1	9 1/4	9 1/4 9 1/4	900	7 1/2	May 10 Feb
Communication Co Ltd	10	6 1/4	6 1/4 6 1/4	500	6 1/4	Aug 8 Aug
Marion Power Shovel	1	8 1/4	8 1/4 8 1/4	350	7 1/4	Aug 8 Aug
Massey Harris common	1	19	18 1/2 19	80	13 1/4	Jan 21 Feb
McAleer Mfg Co common	1	42 1/2	42 1/2 42 1/2	75	38 1/2	May 45 Feb
5 1/2 convertible preferred	10	12 1/2	12 1/2 13 1/4	400	8 1/2	May 15 July
McCORD Corp common	1	26 1/4	26 1/4 26 1/4	100	24 1/4	May 23 Jan
McWilliams Dredging	1	5 1/2	5 1/2 5 1/2	1,200	5 1/4	May 7 Feb
Meach Johnson & Co	1	1 1/2	1 1/2 1 1/2	2,800	1	Apr 3 Jan
Memphis Natural Gas common	5	18 1/2	18 1/2 18 1/2	300	15 1/2	May 21 July
Menasco Mfg Co	1	4 1/2	4 1/2 4 1/2	100	4 1/2	Apr 8 July
Merritt Chapman & Scott	1	10 1/2	10 1/2 10 1/2	100	10 1/2	Mar 11 May
Warrants	1	5	4 1/2 5	2,700	3 1/2	May 6 Jan
6 1/2 A preferred	100	5 1/2	5 1/2 5 1/2	200	3 1/2	May 6 Jan
Metals Iron Co	1	45	45 45	100	45	Mar 50 Jan
Metall Textile Corp	1	45	45 45	100	45	Mar 50 Jan
Participating preferred	1	45	45 45	100	45	Mar 50 Jan

Michigan Bumper Corp	1	7	6 1/2 7	1,200	5 1/2	May 7 July
Michigan Steel Tube	250	8 1/2	8 1/2 8 1/2	100	8 1/2	May 10 Feb
Michigan Sugar Co	1	2 1/2	2 1/2 2 1/2	18,000	1 1/2	May 3 Aug
Preferred	10	10 1/2	10 1/2 11 1/4	10,300	9	May 12 Feb
Microscopic Home Corp	1	20	19 1/4 20	2,000	16	Feb 20 Apr
Middle States Petroleum class A & B	1	5 1/4	4 1/4 5 1/4	10,300	3 1/2	Apr 5 Apr
Class B & C	1	5 1/4	4 1/4 5 1/4	10,300	3 1/2	Apr 5 Apr
Middle West Corp	5	15 1/2	15 1/2 15 1/2	13,500	12 1/2	May 16 Aug
Ex-distribution	5	15 1/2	15 1/2 15 1/2	13,500	12 1/2	May 16 Aug
Midland Oil Corp \$1 conv pfd	1	24 1/2	24 1/2 25 1/2	250	24	Jun 30 July
Midland Steel Products	500	3 1/2	3 1/2 3 1/2	100	3 1/2	Apr 4 Jun
63 non-cum dividend shares	1	15	15 15 1/2	5,100	12 1/2	Jan 15 Jun
Midvale Co common	1	15	15 15 1/2	5,100	12 1/2	Jan 15 Jun
Mid-West Abrasive	1	2 1/4	2 1/4 2 1/4	700	1 1/4	May 3 Feb
Midwest Oil Co	1	2 1/4	2 1/4 2 1/4	700	1 1/4	May 3 Feb
Midwest Piping & Supply common	1	35	35 35 1/2	250	31 1/2	May 38 Feb
Mid-West Refineries	1	7 1/2	7 1/2 7 1/2	4,500	6 1/2	May 10 Jan
Miller Wohl Co common	500	28	28 28	500	24	May 30 Mar
4 1/2 conv preferred	50	8 1/4	8 1/4 8 1/4	500	6 1/4	May 11 Feb
Mining Corp of Canada	1	3 1/2	3 1/2 3 1/2	2,300	3	May 5 Feb
Minnesota P & L 5 1/2 pfd	100	2 1/2	2 1/2 2 1/2	400	2 1/2	Jul 3 Jan
Missouri Public Service common	1	12 1/2	12 1/2 12 1/2	400	11 1/2	Apr 15 Jan
Molybdenum Corp	1	188	188 190 1/2	150	185 1/2	Feb 194 July
Monogram Pictures common	1	39 1/2	39 1/2 41	50	31 1/2	May 41 Aug
Monroe Loan Society A	1	3	3 3 1/2	400	3 1/2	Apr 5 Jan
Montana Dakota Utilities	1	3	3 3 1/2	400	3 1/2	Apr 5 Jan
Montgomery Ward A	1	3	3 3 1/2	400	3 1/2	Apr 5 Jan
Moody Investors pact pfd	100	3	3 3 1/2	400	3 1/2	Apr 5 Jan
Morris Plan Corp of America	100	3	3 3 1/2	400	3 1/2	Apr 5 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per			Low High		Low	High
Mountain City Copper common	50	1 1/4	1 1/4 1 1/4	2,500	1 1/4	Apr 2 Jan
Mountain Producers	15	9 1/2	9 1/2 9 1/2	2,300	8 1/2	Jan 10 July
Mountain States Power common	1	31 1/4	31 1/4 32 1/4	150	30	Jan 37 Mar
Mountain States Tel & Tel	100	21	21 21	300	11 1/2	July 13 1/2 Feb
Murray Ohio Mfg Co	1	14	13 1/2 14	800	12 1/2	July 14 July
Muskegon Piston Ring common	250	14	13 1/2 14	800	12 1/2	July 14 July
Muskegon Co common	10	14	13 1/2 14	800	12 1/2	July 14 July

Nachman Corp	1	13 1/2	13 1/2 13 1/2	600	11 1/4	May 15 Feb
Namm's Inc common	1	7 1/2	6 1/2 7 1/2	2,400	5 1/4	Apr 7 Aug
National Bellas Hess common	1	3 1/4	3 1/4 3 1/4	3,700	2 1/4	May 4 Feb
National Breweries common	1	38	38 38	43	38	Apr 43 Jan
7 1/2 preferred	1	43	43 43	43	43	Jun 43 Jan
National Fuel Gas	1	12 1/4	12 1/4 12 1/4	3,200	12	May 15 Jan
National Mallinson Fabrics	1	14 1/4	13 1/4 14 1/4	200	10 1/4	Apr 15 July
National Mfg & Stores common	1	16 1/2	16 1/2 16 1/2	100	13	May 18 Jan
National Pressure Cooker com	1	28 1/2	28 1/2 28 1/2	100	21 1/2	May 39 Jan
National Radiator Co	1	10 1/4	10 1/4 10 1/4	100	9 1/4	July 14 Mar
National Rubber Machinery	1	13 1/2	13 1/2 13 1/2	700	10 1/2	May 14 July
National Steel Car Ltd	1	15 1/2	15 1/2 15 1/2	1,200	10 1/2	Jan 17 July
National Transit	1	15 1/2	15 1/2 15 1/2	1,200	10 1/2	Jan 17 July
National Tunnel & Mines common	1	18 1/2	18 1/2 18 1/2	18,400	18 1/2	Aug 2 Feb
National Union Radio	1	2 1/2	2 1/2 2 1/2	500	2 1/2	May 5 Jan
Nelson (Herman) Corp	1	10	10 10	100	9	May 13 Feb
Neptune Meter common	1	15 1/2	15 1/2 15 1/2	900	13	Feb 18 July
Neale Le Mur Co class A	1	6	6 6	100	4 1/4	Jun 10 Jan
New England Tel & Tel	100	93 1/4	94 94	170	90 1/2	May 120 Jan
New Haven Clock & Watch Co	1	13 1/4	13 1/4 13 1/4	200	10	Apr 15 Jan
4 1/2 conv preferred	1	59 1/4	59 1/4 60 1/4	2,800	58 1/4	May 67 Jan
New Jersey Zinc	1	4 1/4	4 1/4 4 1/4	1,000	3 1/4	May 6 Feb
New Mexico & Arizona Land	1	1 1/2	1 1/2 1 1/2	800	1 1/2	May 2 Jan
New Park Mining Co	1	72 1/2	72 1/2 72 1/2	25	72	Mar 82 Jan
New Process Co common	1	10	10 10	300	7 1/2	May 10 Feb
N Y Auction Co common	1	10	10 10	300	7 1/2	May 10 Feb
N Y & Honduras Rosario	1	13	13 13	100	13	May 21 Jan
N Y Marshalling Corp	1	10	10 10	100	10	Jun 13 Feb
Founders shares	1	10	10 10	100	10	Jun 13 Feb
Niagara Hudson Power common	1	110 1/2	110 111	650	110	Aug 124 Jan
5 1/2 1st preferred	100	119	119 1/2	80	110	Apr 122 1/2 July
5 1/2 2d preferred	100	119	119 1/2	80	110	Apr 122 1/2 July
Class B optional warrants	1	119	119 1/2	80	110	Apr 122 1/2 July

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 15

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Quaker Oats common	90 1/2	91	100	85 May 96 Jan
6% preferred	155 1/2	158	70	155 May 170 Feb
Quebec Power Co.	15			15 May 18 1/2 Feb

Radio-Keith-Orpheum option warrants	3 1/2	2 1/2 3 1/2	10,700	2 1/2 May 5 1/2 Jan
Railway & Light Securities				
Voting common	19 1/2	19 1/2	525	15 1/2 Apr 19 1/2 Feb
Railway & Utility Investment A	1 1/2	1 1/2	300	1 1/2 May 2 Feb
Rath Packing Co common	29 1/4	29 1/4	225	27 1/4 May 31 Feb
Raymond Concrete Pile common	35	34 3/5	200	29 1/2 May 38 1/4 Jan
\$3 convertible preferred	54 1/2	54 1/2	40	51 Feb 55 Jan
Raytheon Manufacturing common	7 1/2	7 1/2	3,700	6 1/2 May 13 1/2 Jan
Reed Rouser Bit Co.				18 1/2 May 23 1/2 Jan
Regal Shoe Co.	6 1/2	6 1/2	2,200	6 Jun 8 1/2 Mar
Reliance Electric & Engineering	18 1/4	17 18 1/2	575	14 1/4 May 20 1/2 Feb
Rice Stix Dry Goods	5 1/2	5 1/2	900	3 1/2 May 6 1/2 Feb
Richmond Radiator				
Rio Grande Valley Gas Co.— (Texas Corp) vtc	1 1/2	1 1/2	3,500	1 1/2 May 2 1/2 Feb
Rochester Gas & Elec 4% pfd F	107 1/2			103 1/2 July 107 1/2 Mar
Roeser & Pendleton Inc.	30 1/2	30 30 1/2	500	25 Mar 31 1/2 Mar
Rolls Royce Ltd— Am dep rcts for ord reg				
Rome Cable Corp common	13	13	300	13 Aug 14 1/2 July
Romson Art Metal Works	18 1/2	19 1/2	600	14 Jan 20 1/2 July
Roosevelt Field Inc.	4 1/2	4 1/2	100	3 1/4 Apr 5 1/2 July
Root Petroleum Co.	11 1/2	11 1/2	2,400	6 1/2 Jan 12 1/2 Aug
Rotary Electric Steel Co.	18 1/2	18 1/2	100	15 1/2 Apr 24 1/2 Feb
Royalite Oil Co Ltd.				15 Apr 18 1/2 Feb
Russells Fifth Ave common				10 1/4 July 14 Feb
Ryan Aeronautical Co.	4 1/2	5	300	3 1/2 May 6 1/2 Feb
Ryan Consolidated Petroleum	5 1/2	5 1/2	400	5 1/2 Aug 11 Mar
Ryerson & Haynes common	5	5	500	3 1/2 Apr 5 1/2 Feb

St. Lawrence Corp Ltd.	12 1/2	12 1/2	1,200	7 1/2 May 13 1/2 Feb
Class A \$2 conv pref.	38 1/2	37 1/2 38 1/2	2,400	27 1/2 May 43 Feb
Salt Dome Oil Co.	9 1/2	8 1/2 9 1/2	2,400	6 1/2 Jan 10 July
Samson United Corp common	1	3 1/2 3 1/2	500	2 1/2 May 5 1/2 Feb
Savoy Oil Co.	2	1 1/2 2	400	1 1/2 May 2 1/2 Mar
Sayre & Fisher Brick Co.	1	4 1/2 5	1,000	3 1/2 May 6 1/2 Feb
Schiff Co common				25 1/2 May 33 1/2 July
Schulte (D A) Inc common	4 1/2	4 4 1/2	1,600	3 1/2 Jun 6 1/2 Jan
Scovill Manufacturing	34 1/2	34 34 1/2	400	29 1/4 Apr 37 1/2 Jan
Scullin Steel Co common				8 May 13 1/2 Feb
Securities Corp General	3	2 1/2 3	1,200	2 1/2 Aug 4 1/2 Jan
Seaman Bros Inc.	18	18	100	17 May 21 1/2 Feb
Segal Lock & Hardware	2 1/2	2 1/2	4,900	2 1/2 May 4 1/2 Jan
Seib Shoe Co.				19 May 24 Feb
Selected Industries Inc common	2 1/2	2 1/2	2,000	2 Apr 3 1/2 Feb
Convertible stock	18 1/2	16 1/2 18 1/2	600	13 May 21 1/2 Feb
\$5.50 prior stock	86 1/2	86 1/2 86 1/2	50	78 May 90 1/2 July
Allotment certificates	88 1/2	88 1/2 90	100	80 1/2 Jun 92 July
Semler (R B) Inc.	1	5 1/2 5 1/2	1,000	5 1/2 May 13 1/2 Jan
Sentinel Radio Corp common	1	2 1/2 2 1/2	200	2 1/2 May 4 1/2 Feb
Sentry Safety Control	1	1 1/2 1 1/2	300	1 Apr 2 Feb
Serrick Corp class B				8 1/2 Jan 13 1/2 Aug
Seton Leather common		12 1/2 12 1/2	100	11 1/2 Jun 14 1/2 Mar
Shattuck Denn Mining	3 1/2	3 1/2	1,000	2 1/2 May 4 1/2 Feb
Shawinigan Water & Power	19 1/4	19 19 1/4	500	19 May 24 Jan
Sheller Mfg Co.		12 1/2 13 1/2	900	9 1/2 May 14 Feb
Sherwin-Williams common	143 1/2	142 143 1/2	600	130 May 157 Feb
4% preferred				108 1/2 May 115 1/2 July
Sherwin-Williams of Canada				27 Feb 27 Feb
Sick's Breweries Ltd.				11 1/2 Apr 11 1/2 Jun
Silex Co common	12	11 1/2 12	250	10 May 17 Feb
Simmons-Boardman Publications— \$3 convertible preferred				39 Jan 39 1/2 Jan
Simplicity Pattern common	8 1/2	8 1/2 8 1/2	2,700	6 1/2 Apr 8 1/2 Aug
Singer Manufacturing Co.	287	287 288	100	255 May 312 Jan
Singer Manufacturing Co Ltd— Am dep rcts for ord reg				4 1/2 Jun 5 1/2 Apr
Sioux City Gas & Elec Co— 3.90% preferred				99 Aug 102 1/4 Apr
Smith (Howard) Paper Mills				24 Apr 25 Apr
Solar Aircraft Co.	7 1/2	7 1/2 7 1/2	1,800	7 1/2 May 15 1/2 Jan
Solar Manufacturing Co.	3 1/2	3 1/2 4 1/2	4,500	3 1/2 Aug 8 1/2 Feb
Sonotone Corp	3 1/2	3 1/2 3 1/2	700	2 1/2 Mar 3 1/2 July
Soss Manufacturing common	7 1/2	7 1/2 7 1/2	700	5 May 9 Feb
South Coast Corp common		4 1/2 4 1/2	200	3 1/2 May 7 Jan
South Penn Oil common	12.50	31 1/2 32	400	27 May 33 1/2 Feb
Southwest Pa Pipe Line	10	28 28	90	27 Jun 35 1/2 Feb
Southern California Edison— 5% original preferred		44 1/2 44 1/2	150	41 Jan 46 Aug
4.48% conv preference	32 1/2	32 1/2 32 1/2	600	29 1/2 Jun 33 1/2 July
4.32% cum preference	25	28 1/2 29	800	28 1/2 Jun 29 1/2 Jun
Southern Pipe Line	10	3 1/2 3 1/2	400	3 1/2 Aug 8 1/2 Mar
Southern Royalty Co.	5	28 1/2 28 1/2	100	16 1/2 Jan 30 July
Spencer Shoe Corp.	5 1/2	5 1/2 5 1/2	400	4 1/2 May 8 1/2 Feb
Stahl-Meyer Inc.		1 1/2 1 1/2	200	1 1/2 Apr 2 1/2 Jan
Standard Brewing Co.	2 1/2	1 1/2 1 1/2	600	1 1/2 Apr 2 1/2 Jan
Standard Cap & Seal common	18	17 18	600	14 1/2 May 25 1/2 Jan
Convertible preferred	29	29 30	800	29 Aug 36 Feb
Standard Dredging Corp common	10	4 3 1/2	400	3 May 4 1/2 July
\$1.60 convertible preferred	20	21 21	50	17 1/2 Mar 21 1/2 July
Standard Forgings Corp	10 1/4	10 1/4 10 1/4	400	9 1/2 Apr 13 1/2 Feb
Standard Oil (Ky)	30 1/4	29 1/4 30 1/4	3,600	27 1/4 Jan 32 1/4 Mar
Standard Power & Light	1	2 1/2 2 1/2	2,500	1 1/2 May 4 Feb
Common class B				1 1/2 May 3 1/2 Feb
Preferred	110	110	10	100 May 130 Feb
Standard Products Co.	8 1/2	9	300	8 1/2 Aug 12 1/2 Feb
Standard Tube class B	1	3 1/2 3 1/2	100	3 1/2 May 4 1/2 Feb
Starrett (The) Corp.	5 1/2	5 1/2 5 1/2	800	4 1/2 May 9 1/2 Feb
Steel Co of Canada	66	66 68	40	65 May 77 1/2 Feb
Stein (A) & Co common		18 18 1/2	400	17 1/2 May 27 1/2 Feb
Sterling Aluminum Products	1	18 18 1/2	400	14 1/2 Jun 29 1/2 Feb
Sterling Brewers Inc.	7 1/2	7 1/2 7 1/2	100	6 1/2 Jan 8 1/2 Apr
Sterling Engine Co.	3	3 3 1/2	3,100	2 1/2 May 5 1/2 Feb
Sterling Inc.	10 1/2	10 1/2 10 1/2	900	7 May 13 1/2 Feb
Stetson (J B) Co common	13 1/2	13 1/2 14	425	11 1/2 May 17 1/2 Jan
Stinnes (Hugo) Corp.	1 1/2	1 1/2 2	800	1 1/2 May 2 1/2 Jan
Stop & Shop Inc.	17 1/2	17 1/2 17 1/2	100	13 1/2 May 17 1/2 Aug
Stroock (S) & Co common		25 1/2 25 1/2	100	20 May 32 Feb
Sunbeam Corp.	31 1/2	30 31 1/2	1,600	26 May 33 Feb
Sun Ray Drug common	25c	9 9	600	7 Jun 10 July
Superior Portland Cement, Inc.		15 1/2 15 1/2	100	12 1/2 May 20 1/2 Jan
Superior Tool & Die Co.	3 1/2	3 1/2 3 1/2	700	3 1/2 Jun 4 1/2 Jan
Swan Pinch Oil Corp.	10			12 1/2 Apr 14 1/2 Feb

Taggart Corp common	1			8 1/2 Jan 10 1/2 Aug
Tampa Electric Co common		32 1/2 33	800	29 1/2 May 34 1/2 Feb
Technicolor Inc common	12 1/2	12 1/2 13	1,000	10 1/2 May 19 1/2 Feb
Texas Power & Light 7% pfd	100			117 Jan 122 May
Texon Oil & Land Co.	11 1/2	11 1/2 11 1/2	400	8 1/2 Apr 11 1/2 July
Traction Inc	500	14 13 1/2 14	3,900	11 1/2 May 20 1/2 Feb

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Thew Shovel Co common	5	38 38	50	33 Jan 40 1/2 July
Tilo Roofing Inc.	1	15 15 1/2	500	12 1/2 May 22 1/2 Jan
Tishman Realty & Construction	14	14 14	100	12 Apr 17 1/2 Jan
Tivoli Brewing Co.	1	7 1/4 7 1/4	100	5 1/4 Apr 7 1/4 July
Tobacco & Allied Stocks		53 1/2 63	130	49 Jun 63 1/4 Jan
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis				x8 July 12 1/4 Jan
Amer dep rcts def reg		1 1/2 1 1/2	100	1 1/2 Aug 2 1/2 Jan
Todd Shipyards Corp.	92	92 92 1/2	30	79 May 105 July
Toledo Edison 4 1/4% pfd	102 1/2	101 1/2 102 1/2	1,025	101 1/2 Aug 102 1/2 Aug
Tonopah Mining of Nevada	1 1/2	1 1/2 1 1/2	500	1 1/2 May 1 1/2 Jan
Trans Lux Corp.	3 1/2	3 1/2 3 1/2	200	3 1/2 May 4 1/2 Mar
Tri-Continental warrants		2 1/2 2 1/2	1,300	1 1/4 May 3 1/2 Jan
Trunz Inc.				27 Jun 32 1/2 Feb
Tung-Sol Lamp Works	6 1/2	6 6 1/2	1,100	4 1/2 May 7 1/2 Jan
80c convertible preferred		9 1/2 9 1/2	400	9 1/2 May 12 1/2 Feb

Ulen Realization Corp.	100	2 1/4 2 1/4	100	2 1/2 Aug 3 1/2 Feb
Unexcelled Chemicals Corp.	7 1/2	7 1/2 7 1/2	800	6 1/2 May 11 1/2 Feb
Union Gas of Canada				7 1/2 May 9 1/2 Jan
Union Investment Co.				5 1/2 May 7 Apr
Union Oil Co of Calif— \$3.75 pfd series A		104 1/2 104 1/2	25	102 1/2 May 104 1/2 Jun
Union Stock Yards of Omaha	100			56 Jun 62 Apr
United Aircraft Products com	500	3 1/2 3 1/2	1,100	2 1/2 May 7 1/2 Jan
United Chemicals common				26 Mar 40 Aug
United Corp warrants			4,200	3 1/2 May 11 Jan
United Elastic Corp.		34 1/2 34 1/2	100	29 May 45 1/2 Mar
United Gas Corp common	16 1/2	16 1/2 16 1/2	1,100	14 1/2 Apr 17 1/2 Jan
United Light & Railways	22 1/2	21 1/2 22 1/2	5,500	19 1/2 May 27 1/2 Feb
United Milk Products common		23 23 1/2	150	16 1/2 Apr 25 1/2 July
Preferred				24 Apr 28 Feb
United Molasses Co Ltd— Amer dep rcts ord regis				7 1/2 Mar 7 1/2 Apr
United NJ RR & Canal	100	1 1/2 1 1/2	700	25 1/4 Aug 29 3/4 Feb
United Profit Sharing	250	1 1/2 1 1/2	700	1 1/2 May 13 1/2 Mar
10% preferred	10			10 Jan 13 1/2 Mar
United Shoe Machinery common	65 1/4	65 68	2,025	62 May 71 1/2 Apr
Preferred		46 47 1/2	110	45 1/2 Feb 49 1/2 July
United Specialties common	1	13 1/2 13 1/2	1,000	8 1/2 May 14 1/2 Jan
U S Foll Co class B	19	17 1/2 19 1/2	1,150	15 May 19 1/2 Aug
U S Graphite common		2 1/2 2 1/2	800	2 May 3 1/2 Feb
U S and International Securities		84 1/2 84 1/2	25	82 Jan 89 1/2 Apr
\$5 1st preferred with warrants	12	11 1/2 12	600	10 1/2 May 18 1/2 Feb
U S Radiator common		3 1/2 3 1/2	100	3 1/2 Aug 3 1/2 Aug
U S Rubber Reclaiming Co new		2 1/2 2 1/2	200	2 1/2 Jun 3 1/2 Feb
United Stores common	35 1/4	34 1/2 35 1/4	1,100	26 1/2 Apr 35 1/2 Aug
Universal Consolidated Oil				19 1/2 July 23 Jan
Universal Insurance	10	27 27 1/2	200	23 May 32 1/2 Mar
Universal Products Co common	3 1/2	3 1/2 3 1/2	3,100	3 May 4 1/2 Jan
Utah-Idaho Sugar	22 1/4	22 1/4 22 1/4	100	21 May 22 1/4 Mar
Utah Power & Light common				

Valspar Corp common	1	9 1/2 9 1/2	200	8 May 12 1/2 Feb
\$4 convertible preferred				9 1/2 May 12 1/2 Mar
Venezuelan Petroleum	7	6 1/2 7	5,500	5 1/2 Jan 7 1/2 May
Venezuela Syndicate Inc	3 1/2	3 1/2 3 1/2	2,200	2 1/2 Feb 4 July
Vogt Manufacturing		12 1/2 12 1/2	100	11 1/2 May 14 Feb

Waco Aircraft Co.		2 1/2 2 1/2	100	1 1/2 Jun 3 1/2 Jan
Wagner Baking voting trust cts ext	9 1/2	9 1/2 10 1/2	1,400	8 1/2 Apr 13 1/2 Apr
7% preferred	100			110 Apr 113 1/2 Apr
Waitt & Bond Inc		2 1/2 2 1/2	200	2 1/2 May 2 1/2 Feb
\$2 cum pfd	30			14 May 12 1/2 Feb
Walsham Watch Co.	1			6 1/2 May 8 1/2 Feb
Ward Baking Co warrants	4 1/4	4 1/4 4 1/4	500	3 1/2 May 3 1/2 Feb
Warner Aircraft Corp.	2	1 1/2 2	1,900	1 1/2 May 2 1/2 Feb
Wentworth Manufacturing	1.25	7 7 1/2	200	6 1/2 May 8 1/2 Jan
West Texas Utilities \$6 preferred				11 1/2 Feb 11 1/2 Mar
West Virginia Coal & Coke	14	13 1/2 14	3,500	8 1/2 Jan 14 July
Western Maryland Ry 7 1/4 1st pfd	100			105 May 131 Aug
Western Tablet & Stationery com				25 May 32 Mar
Westmoreland Coal	30	35 35	300	26 Jun 37 1/2 July
Westmoreland Inc	10			18 Jan 22 July
Weyenberg Shoe Mfg.				14 Apr 17 1/2 Jan
Whitman (Wm) & Co.				19 Jun 27 Jan
Wichita River Oil Corp	17 1/4	17 1/4 17 1/4	100	13 May 19 1/2 July
Williams (R C) & Co.				13 1/2 Aug 20 1/2 Jan
Wilson Products Inc.		14 1/2 14 1/2	25	14 1/2 Aug 19 1/2 Jan
Wilson Brothers common	7	7 7 1/2	500	5 1/2 May 8 1/2 Jan
5% preferred w w	19	19 19	125	17 1/2 Jun 21 1/2 Feb
Winnipeg Elec common	14 1/2	14 1/2 14 1/2	1,200	11 1/2 May 15 1/2 Feb
Wisconsin P & L 4 1/2% pfd	100			107 Jan 108 1/2 Feb
Wolverine Portland Cement	10			1 1/2 Apr 7 Feb
Woodall Industries Inc	15 1/2	15 1/2 16	1,000	11 May 16 1/2 Feb
Woodley Petroleum	1	11 11	100	9 1/2 Jun 12 1/2 July
Woolworth (F W) Ltd— American deposit receipts				11 1/2 July 14 1/2 Jan
6% preference				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 15

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
	Par		Sale Price	Bid & Asked		Low High
Kimbra Water Lt & RR 5s	1956	M-S	---	1121	---	121 124
Finland Residential Mgt Bank	1961	M-S	63	63 63	12	63 84
6s stamped	1961	J-D	---	163	---	55 65
General Rayon Co 6s ser A	1948	J-J	---	103 1/2 104 1/2	---	103 1/2 105 1/2
Grand Trunk Western Ry 4s	1950	J-D	---	105 1/2 105 1/2	3	105 106 1/2
Green Mountain Power 3 1/2s	1963	J-J	---	158 1/2 62	---	56 1/2 68
Guantanamo & Western 6s	1959	J-J	---	1103 1/2 105	---	104 1/2 107 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	---	1103 1/2 104 1/2	---	102 1/2 104
6s series B	Jan 1949	A-O	---	103 1/2 103 1/2	2	103 1/2 105 1/2
Indiana Service 5s	1950	J-J	---	104 104 1/2	4	106 1/2 108 1/2
1st lien & ref 5s	1963	F-A	---	106 1/2 106 1/2	3	106 1/2 108 1/2
Indianapolis Power & Lt 3 1/2s	1970	M-N	---	---	---	---
International Power Sec	---	---	---	---	---	---
Δ 6 1/2s series C	1955	J-D	---	135 1/2 38	---	32 1/2 43
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	---	135 1/2 40	---	31 1/2 42
Δ 7s series E	1957	J-J	---	135 1/2 40	---	31 1/2 42
Δ 7s (Aug 1941 coupon)	1957	J-J	---	135 1/2 40	---	31 1/2 42
Δ 7s series F	1952	J-J	---	---	---	33 42
Δ 7s (July 1941 coupon)	1952	---	---	---	---	---
Interstate Power 5s	1957	J-J	101	100 1/2 101	10	99 1/2 102 1/2
Debtenture 6s	1952	J-J	85	84 1/2 85 1/2	10	78 94
Δ Italian Superpower 6s	1963	J-J	35	35 35 1/2	6	33 42 1/2
Kansas Electric Power 3 1/2s	1966	J-D	104 1/2	104 1/2 104 1/2	3	104 1/2 104 1/2
Kansas Gas & Electric 6s	2022	M-S	---	110 1/2 114 1/2	---	111 111 1/2
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/2 110 1/2	5	110 111
McCord Corp deb 4 1/2s	1956	F-A	---	1102 1/2 103	---	102 104
Midland Valley RR	---	---	---	---	---	---
Extended at 4% to	1963	A-O	64	64 65	12	53 65
Milwaukee Gas Light 4 1/2s	1967	M-S	---	1103 1/2 104 1/2	---	103 104 1/2
New England Power 3 1/2s	1961	M-N	---	1106 107	---	105 1/2 107 1/2
N Y & Westchester Lt 4s	2004	J-D	---	1102 1/2 103 1/2	---	101 1/2 104
Ohio Power 1st mtge 3 1/2s	1969	A-O	107 1/2	107 107 1/2	8	107 109
1st mtge 3s	1971	A-O	---	1106 1/2 107 1/2	---	105 1/2 107
Park Lexington 1st mtge 3s	1964	J-J	---	187	---	77 87
Pennsylvania Water & Power 3 1/2s	1964	J-D	106 1/2	106 1/2 106 1/2	5	106 1/2 108
3 1/2s	1970	J-J	---	1107 1/2 108 1/2	---	107 1/2 109
Power Corp (Can) 4 1/2s B	1959	M-S	---	1103 105 1/2	---	104 1/2 106 1/2
Public Service of New Jersey	---	---	---	---	---	---
6% perpetual certificates	---	M-N	---	1159 1/2 162	---	159 170
Queens Borough Gas & Electric	---	A-O	---	1105 1/2 108	---	104 1/2 106
5 1/2s series A	1952	A-O	---	---	---	---
Safe Harbor Water Power Corp 3s	1981	M-N	---	1107	---	108 1/2 108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	---	1118 119 1/2	---	120 121 1/2
Scullin Steel Inc mtge 3s	1951	A-O	---	1199 1/2 101	---	97 100 1/2
Southern California Edison 3s	1968	M-S	106 1/2	106 1/2 106 1/2	12	106 1/2 107 1/2
Southern California Gas 3 1/2s	1970	A-O	106 1/2	106 1/2 106 1/2	2	106 1/2 107 1/2
Southern Counties Gas (Calif)	---	---	---	---	---	---
1st mtge 3s	1971	J-J	---	1104 1/2 105 1/2	---	104 105 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	1107 1/2 107 1/2	---	107 1/2 108
Spalding (A G) 5s	1969	M-N	---	1103 1/2 104 1/2	---	101 104 1/2
Δ Starrett Corp Inc 5s	1950	A-O	---	1114 1/2 114 1/2	2	89 116
5s collateral trust	1966	A-O	---	1166 1/2 73	---	68 75
Stinnes (Hugo) Corp	---	---	---	---	---	---
Δ 7-4s 3d stamped	1948	J-J	---	139 42	---	33 47 1/2
Stinnes (Hugo) Industries	---	---	---	---	---	---
Δ 7-4s 2nd stamped	1948	A-O	---	139 41	---	35 47 1/2
United Electric Co of N J 4s	1949	J-D	---	104 1/2 104 1/2	6	104 1/2 106 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
	Par		Sale Price	Bid & Asked		Low High
Waldorf-Astoria Hotel	---	---	---	---	---	---
Δ 5s income debts	1954	M-S	---	81 81	3	63 1/2 82
Wash Water Power 3 1/2s	1964	J-D	---	108 108 1/2	5	108 110
West Penn Electric 5s	2030	A-O	---	107 107	1	100 1/2 108
West Penn Traction 5s	1960	J-D	---	1120 1/2	---	115 1/2 120 1/2
Western Newspaper Union	---	---	---	---	---	---
6s conv & f debentures	1959	F-A	---	104 105	3	101 1/2 105

Foreign Governments & Municipalities

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
	Par		Sale Price	Bid & Asked		Low High
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---
Δ 20-year 7s	April 1948	A-O	---	170	---	77 78
Δ 20-year 7s	Jan 1947	J-J	---	170 75	---	76 1/2 76 1/2
Bogota (see Mortgage Bank of)	---	---	---	---	---	---
Δ Cauca Valley 7s	1948	J-D	---	144 48	---	22 45
Danish Cons Municipal Loan	---	---	---	---	---	---
External 5 1/2s	1955	M-N	---	92 92	1	90 1/2 96
External 5s	1953	F-A	---	1	89 1/2	88 1/2 94
Danzig Port & Waterways	---	---	---	---	---	---
Δ External 6 1/2s stamped	1952	J-J	---	117 20	---	21 29
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	110 15	---	15 18 1/2
Maranhao stamped (Plan A)	---	---	---	---	---	---
Interest reduced to 2 1/2s	2008	M-N	---	127 29	---	28 34
Δ Medellin 7s stamped	1951	J-D	---	142 47	---	30 47
Mortgage Bank of Bogota	---	---	---	---	---	---
Δ 7s (issue of May 1927)	1947	M-N	---	147 52 1/2	---	52 52
Δ 7s (issue of Oct. 1927)	1947	A-O	---	147 55	---	50 1/2 53
Δ Mortgage Bank of Chile 6s	1931	J-D	---	120 1/2	---	25 1/2 25 1/2
Mortgage Bank of Denmark 5s	1972	J-D	---	1	90	90 98 1/2
Parana stamped (Plan A)	---	---	---	---	---	---
Interest reduced to 2 1/2s	2008	M-S	---	127 1/2 29	---	25 37
Rio de Janeiro stamped (Plan A)	---	---	---	---	---	---
Interest reduced to 2%	2012	J-J	---	125 26	---	25 1/2 32
Δ Russian Government 6 1/2s	1919	J-D	---	2 1/2 2 1/2	22	2 1/2 6
Δ 5 1/2s	1921	J-J	---	2 1/2 2 1/2	31	2 1/2 6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

‡Reported in receivership.

Pacific Public Service 1st preferred, July 31 at 26%.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w 1," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 15

Baltimore Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	of Prices	Shares	Low High
Arundel Corporation	---	---	17 1/2 18 1/2	200	16 May 25 1/2 Feb
Baltimore Transit Co com v t c	---	---	4 1/2 4 1/2	222	4 1/2 Apr 9 1/2 Jan
5% 1st preferred v t c	100	---	19 1/2 19 1/2	49	19 1/2 Aug 44 1/2 Jan
Fidelity & Deposit Co	20	---	145 1/4 145 1/4	11	144 1/2 Apr 160 Jan
Fidelity & Guar Insurance Corp	10	40	40 40	156	40 Jan 40 1/2 Jan
Mt Vernon-Woodbury Mills com	20	---	48 50	10	37 Jan 50 Aug
6.75% prior preferred	100	---	100 100	3	100 Aug 104 Mar
New Amsterdam Casualty	2	27 1/2	27 1/2 27 1/2	80	24 1/2 May 29 Jan
U S Fidelity & Guaranty	50	45	44 1/2 45	272	39 1/2 May 46 1/2 Jan
Western National Bank	20	---	42 1/2 42 1/2	11	41 1/2 July 45 Feb
BONDS—	---	---	---	---	---
Baltimore Transit Co 4s	1975	---	75 75 1/2	4,000	71 July 90 1/2 Feb
5s series A	1975	---	85 85	2,000	84 Jun 98 Feb
Mt Vernon-Woodbury Mills Inc	---	---	---	---	---
4% deb (subordinated)	1966	---	102 102	200	101 Jan 103 May

Boston Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	of Prices	Shares	Low High
American Agricultural Chemical	---	---	41 1/2 41 1/2	61	34 1/2 May 44 1/2 Mar
American Sugar Refining	100	---	37 1/2 38 1/2	131	34 1/2 May 44 1/2 Feb
American Tel & Tel	100	156 1/2	154 1/2 157 1/2	2,314	149 1/2 Jun 174 1/2 Feb
American Woolen	---	48 1/2	43 1/2 48 1/2	954	26 1/2 Jan 50 1/2 Feb
Anaconda Copper	50	---	35 1/2 36 1/2	174	31 May 42 1/2 Mar
Bigelow-Sanford Carpet 6% pfd	100	---	135 135	125	132 1/2 Jun 140 Jan
Bird & Son Inc	---	---	17 1/2 17 1/2	100	14 1/2 May 19 1/2 Jan
Boston & Albany RR	100	---	122 1/2 123 1/2	90	117 Jun 135 Jan
Boston Edison	25	42	41 1/2 42 1/2	2,351	39 1/2 May 50 1/2 Jan
Boston Elevated Ry	100	---	59 1/2 60	335	57 1/2 Feb 77 May
Boston Herald Traveler Corp	---	27 1/2	27 27 1/2	165	26 1/2 July 37 1/2 Jan
Boston & Maine RR	---	---	---	---	---
7% prior preferred	100	---	32 32 1/2	10	20 1/2 May 39 1/2 Feb
7% class C 1st pfd stamped	100	---	5 1/2 5 1/2	10	4 1/2 Jun 7 Feb
Boston Personal Prop Trust	---	18	15 18	700	12 1/2 May 18 Jan
Calumet & Hecla	5	---	6 1/2 7 1/2	100	6 1/2 May 8 Feb
Century Shares Trust	1	28.48	28.28 28.48	10	28.48 Aug 30.93 Feb
Cities Service	10	---	36 36 1/2	155	23 1/2 Jan 39 1/2 July
Copper Range Co	---	9 1/2	9 1/2 9 1/2	50	9 1/2 Aug 10 1/2 Jan

STOCKS—		Friday Last Sale Price	Week's Range of Prices of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low	High		
Eastern Gas & Fuel Associates—									
4½% prior preferred	100	—	85	85	50	82	97		
6% preferred	100	70	68½	70	125	60	90		
Eastern Mass Street Ry—									
Common	100	3½	3½	3½	10	2½	9		
6% 1st pfd series A	100	—	72	73	55	72	99½		
6% preferred B	100	—	90	90	10	90	124½		
5% pfd adjustment	100	23	22	23	85	22	47		
Eastern SS Lines Inc common	—	21½	21½	21½	200	20½	24½		
First National Stores								60½	July
General Electric	—	36½	35½	37½	1,690	31½	40		
Gilchrist Co	—	—	14	14	25	13½	18		
Gillette Safety Razor Co	—	26¾	26½	27	466	23¾	32½		
Int'l Button Hole Mach Co								22½	Aug
Isle Royale Copper	15	—	2½	3¼	222	2½	3½		
Kennecott Copper								51½	Jan
Lone Star Cement	—	69½	66½	69½	92	58½	78½		
Maine Central RR 5% preferred								32½	Feb
Mathieson Alkali Works	—	—	31¼	31¼	50	24½	32½		
Mergenthaler Linotype	—	—	52½	54½	340	43½	60½		
Narragansett Racing Assn								21	Feb
Nash-Kelvinator	5	17½	16½	17½	20	14½	19½		
National Service Cos								67c	Feb
New England Tel & Tel	100	94¼	93¼	94¾	390	90½	121		
North Butte Mining	2.50	60c	½	1	8,740	½	1½		
Northern RR (N H)	100	139	139	139	50	120	140		
Old Colony RR								4	Jan
Pacific Mills	—	35½	34¾	35¾	105	26½	39½		
Pennsylvania RR	50	—	18¾	19½	635	17½	26½		
Quincy Mining Co								4½	Feb
Reece Corp	25	13½	13¾	13¾	229	12	14		
Reece Folding Machine	10	—	3	3¾	335	1½	3¾		
Rexall Drug, Inc								11½	Feb
Shawmut Assn	—	7¼	13½	13½	100	13½	16		
Stone & Webster Inc	—	—	12½	13	60	10½	17½		
Torrington Co								41½	Aug
Union Twist Drill	5	—	41	41	20	40	46		
United Fruit Co	—	54¾	53¾	55½	2,986	44¾	59¾		
United Shoe Machinery common								71½	Apr
U S Rubber	10	—	45½	46½	150	40½	60½		
U S Smelting Refin & Min Co	50	—	46¾	46¾	60	38½	50½		
Warren (S D) Co								18	Apr
Westinghouse Electric Corp	12½	28½	27½	29	725	22½	30½		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 15

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Adams (J D) Mfg.-----	1	7 1/2	15 15	100	14 1/2 Jun 15 1/2 Apr
Admiral Corp common-----	1	4 1/2	7 1/4 7 3/4	500	6 1/2 May 10 1/2 Feb
Advanced Alum Castings-----	5	11 1/4	4 1/2 4 1/2	550	4 3/4 July 7 1/2 Feb
Aetna Ball Bearing common-----	1	11 1/4	10 1/2 11 1/4	200	9 1/2 Jan 11 1/2 Feb
Allied Laboratories common-----	100	156 1/4	22 22 22 1/2	650	17 Jun 22 1/2 Aug
American Tel & Tel Co capital-----	100	14 1/4	155 157	1,900	150 Jun 174 1/2 Feb
Armour & Co common-----	5	14 1/4	13 1/2 14 1/4	700	9 1/2 May 15 1/2 July
Asbestos Mfg Co common-----	1	1	2 1/2 2 1/2	1,450	1 1/2 May 3 1/2 Feb
Athy Products Corp capital-----	4	1	9 9 9 1/4	150	9 May 13 1/2 Feb
Avco Manufacturing Corp-----	3	1	5 1/2 5 1/2	200	4 1/2 May 7 1/2 Feb
Bastian-Blessing Co common-----	10	32	32 32 32	50	28 Apr 37 Jan
Belden Mfg Co common-----	10	22	21 1/2 22	400	18 1/2 Apr 23 Aug
Berghoff Brewing Corp-----	1	1	13 13 13 1/4	150	12 1/2 Jun 14 1/2 Feb
Binks Manufacturing Co capital-----	1	13	12 1/2 13	350	11 1/2 May 17 1/2 Feb
Borg (George W) Corp-----	1	11 1/2	10 1/2 12	1,650	9 1/2 May 13 1/2 Feb
Borg-Warner Corp common-----	5	51	49 1/2 51	100	38 1/2 May 51 Aug
Brach & Sons (E J) capital-----	1	44	43 1/2 44	200	40 Mar 50 Jan
Burd Piston Ring common-----	1	1	12 1/2 13	150	10 1/2 Jan 16 1/2 Feb
Burton-Dixie Corp-----	12 1/2	1	19 1/2 19 1/2	100	16 1/2 Apr 21 Feb
Butler Bros common-----	10	15 1/4	15 15 15 1/4	400	11 1/2 May 23 1/2 Feb
Carr-Consolidated Biscuit common-----	1	9	9 10	2,400	9 Aug 20 Jan
Central Ill Secur Corp-----	1	1	13 1/2 13 1/2	300	12 Apr 15 1/2 Mar
Convertible preferred-----	1	1	13 1/2 13 1/2	300	12 Apr 15 1/2 Mar
Cent & S W Util common-----	50c	10 1/4	10 10 10 1/4	4,200	8 1/2 May 10 1/2 July
Cherry Burrell Corp common-----	5	1	23 1/2 23 1/2	50	19 1/2 May 25 July
Chicago Corp common-----	1	8	8 8 8 1/2	1,440	6 1/2 May 9 1/2 Feb
Convertible pref-----	1	1	64 1/4 64 1/4	750	60 1/2 Jun 65 1/2 Mar
Chicago Mill St Paul & Pac vtc-----	1	1	9 9 9 1/4	200	7 1/2 May 13 1/2 Feb
Chicago & Southern Air Lines-----	1	1	5 5 5 1/4	300	5 Aug 9 1/2 Feb
Chrysler Corp common (new)-----	2 1/2	59 1/2	58 1/2 59 1/2	600	57 July 62 July
Cities Service Co common-----	10	1	35 1/2 36 1/2	300	23 1/2 Jan 39 1/2 July
Commonwealth Edison common-----	25	29 1/2	29 1/2 30 1/4	800	27 1/2 May 33 1/2 Jan
Consumers Co cumul pfd (new)-----	50	1	40 40	80	35 Apr 40 Aug
Dodge Mfg Corp common new-----	10	11 1/2	11 1/2 11 1/2	50	9 1/2 Jun 13 1/2 Feb
Doehler-Jarvis Corp-----	5	1	35 1/2 35 1/2	300	30 1/2 May 36 1/2 Feb
Domestic Credit Corp class A-----	1	1	3 3	100	2 1/2 May 4 1/2 Jan
Eddy Paper Corp (The)-----	1	1	92 92	10	81 May 99 Jan
Fitz Simons & Connell Dredge & Dock Co common-----	10	10 1/4	10 1/4 11 1/4	600	8 1/2 Jan 12 1/2 Mar
Flour Mills of America Inc-----	5	17 1/2	17 1/2 17 1/2	400	13 1/2 Feb 19 1/2 July
Four-Wheel Drive Auto-----	10	9 1/4	9 1/2 9 1/2	200	9 1/2 May 11 1/2 Feb
Fox (Peter) Brewing common-----	1 1/4	24	23 24	250	21 1/2 Jun 31 Feb
General Amer Transp common-----	5	1	54 1/2 55	500	50 1/2 Jan 55 Aug
General Candy class A-----	1	1	19 19 1/2	150	17 1/2 Jun 20 Apr
General Finance Corp common-----	1	1	8 1/2 8 1/2	300	6 1/2 May 9 1/2 Jan
General Motors Corp common-----	10	1	59 59	200	52 Jan 65 Feb
Gibson Refrigerator Co common-----	1	7 1/2	7 1/2 8 1/2	1,050	6 1/2 Apr 9 1/2 Feb
Gillette Safety Razor common-----	26 1/2	1	26 1/2 26 1/2	400	23 1/2 May 31 1/2 Feb
Gossard Co (W H) common-----	1	1	19 19 1/4	800	16 1/2 May 21 Feb
Great Lakes Dr & Dk common-----	1	17 1/2	17 1/2 18	600	16 1/2 May 20 Jan
Hammond Instrument Co common-----	1	1	9 1/2 10 1/4	800	9 1/2 May 11 Mar
Harnischfeger Corp common-----	10	21 1/4	21 1/4 22	850	17 Apr 24 1/2 Feb
Heileman (G) Brewing Co capital-----	1	23	22 1/2 23	500	19 1/4 May 23 Aug
Hein Werner Corp (new)-----	3	11 1/4	11 1/4 11 1/4	150	11 Jun 15 Mar
Hibb Spencer Bartlett common-----	25	1	65 65	90	56 Apr 70 Feb
Hupp Corp common-----	1	1	4 1/2 4 1/2	100	4 1/2 Jun 7 1/2 Feb
Illinois Brick Co capital-----	10	13 1/2	13 13 13 1/2	350	11 1/2 May 17 1/2 Jan
Illinois Central RR common-----	100	26 1/2	26 1/2 26 1/2	100	18 1/2 May 29 1/2 Feb
Independent Pneumatic Tool com-----	1	1	20 1/2 20 1/2	50	19 May 25 Feb
Indiana Steel Prod common-----	1	1	9 9 9 1/2	600	8 1/2 May 18 Jan
Interstate Power \$6 pfd-----	1	15 1/2	15 1/2 16 1/2	220	11 Jun 24 Jan
Jim Brown Stores Inc common-----	1	1	3 3	50	2 1/2 May 6 1/2 Jan
Katz Drug Co common-----	1	1	12 12	500	11 1/2 May 15 1/2 Feb
Kentucky Util Jr cum pfd-----	50	1	53 1/2 53 1/2	10	53 1/2 July 56 1/2 Feb
Leath & Co common-----	22	21	21 22	250	17 Jun 29 Feb
Libby McNeill & Libby common-----	7	8 1/2	8 1/2 8 3/4	900	8 May 11 Apr
Lincoln Printing Co common-----	1	1	18 18	300	16 May 25 Mar
\$3.50 preferred-----	1	1	51 1/4 51 1/4	50	51 1/4 Aug 53 Jan
Lindsay Lt & Chem common-----	1	1	41 1/2 42	100	26 1/4 Jan 42 July
Marshall Field & Co common-----	1	1	28 28 1/4	300	22 1/4 May 34 1/2 Feb
Mickelberry's Food Prod-----	1	17 1/2	17 1/2 17 1/2	50	15 May 30 Jan
Middle West Corp capital-----	5	15 1/2	15 1/2 15 1/2	2,000	13 1/2 July 24 Feb
Muller & Hart Inc common vtc-----	1	10 1/2	10 1/2 10 1/2	1,350	8 1/2 May 13 1/2 Mar
\$1 prior preferred-----	10	1	14 1/4 14 1/4	200	13 1/4 May 16 1/2 Feb
Minneapolis Brewing Co common-----	1	19 1/2	19 1/2 19 1/2	50	16 Jun 21 July
Monroe Chemical Co preferred-----	50	1	50 50	10	50 Aug 56 May
Montgomery Ward & Co-----	1	1	59 1/2 59 1/2	100	49 1/2 May 64 1/2 Feb
Muskegon Mot Spec class A-----	1	1	29 1/2 29 1/2	60	28 May 31 1/2 July
National Standard common-----	10	1	37 1/2 38 1/2	400	34 1/2 Aug 48 Jun
North Amer Car common-----	20	1	30 1/2 30 1/2	50	25 1/2 Apr 31 July
Northwest Bancorp common-----	1	22 1/4	22 1/4 22 1/4	100	21 Apr 26 1/2 Feb
Northwest Util 7 1/2 preferred-----	100	1	160 163	40	148 Jan 180 Feb
Oak Manufacturing common-----	1	9 1/2	9 1/4 9 1/4	1,100	7 1/4 Apr 10 1/2 Feb
Peabody Coal Co class B com-----	5	104	6 1/4 6 1/4	1,100	5 1/4 Apr 9 1/4 Jan
6 1/2 preferred-----	100	104	102 1/2 104	290	93 Apr 110 Jan
Penn Electric Switch cl A-----	10	21	21 21	50	21 Jun 24 1/2 Feb
Pennsylvania RR capital-----	50	1	18 1/4 19 1/4	1,000	18 May 26 1/2 Feb
Potter Co (The) common-----	1	1	5 1/2 5 1/2	100	4 1/2 May 6 Jun
Quaker Oats Co common-----	1	90 1/2	90 1/2 90 1/2	20	85 May 94 1/2 Feb
Rath Packing common-----	10	29 1/2	29 1/2 29 1/2	160	28 May 32 Feb
Sangamo Elec Co common-----	1	1	25 1/2 26	150	22 1/4 Jun 29 Feb
Schwitzer Cummins capital-----	1	1	15 15	150	12 May 18 Feb
Sears Roebuck & Co capital-----	1	39 1/2	39 1/2 39 1/2	800	30 1/2 May 40 1/2 Feb
Serrick Corp class B common-----	1	1	12 1/2 12 1/2	500	8 1/4 Jan 12 1/2 Aug
Shellmar Prod Corp common-----	1	32 1/2	30 1/2 32 1/2	850	x24 1/4 Mar 32 1/2 July
Sinclair Oil Corp-----	16 1/2	1	16 16 1/2	300	14 May 16 1/2 July
Society Brand Clothes common-----	1	1	6 1/2 7	150	6 1/2 May 9 1/4 Feb
South Bend Lathe Works capital-----	5	1	29 1/2 30 1/2	300	23 1/2 May 34 1/2 Feb
St Louis Nat Stockyards capital-----	1	31 1/2	31 31 1/2	110	30 Apr 38 Feb
Standard Dredging common-----	1	1	4 4	200	3 May 4 1/2 July
Preferred-----	20	20	20 20	100	17 1/2 Mar 21 Aug
Standard Forgings common-----	1	1	10 1/2 10 1/2	100	9 1/2 Apr 13 1/2 Feb
Standard Oil of Ind capital-----	25	1	40 1/2 40 1/2	100	37 1/4 May 44 July
Stewart-Warner Corp common-----	5	1	15 1/2 15 1/2	100	14 May 19 Feb
Storkline Furniture common-----	10	20	18 1/2 20	200	15 1/2 May x22 Feb
Sunbeam Corp common-----	1	31 1/2	30 31 1/2	450	26 1/4 May 33 Feb
Sundstrand Machine Tool common-----	5	24	21 1/4 24	1,200	16 May 24 Aug
Swift & Co capital stock-----	25	1	33 1/2 33 1/2	100	31 May 37 1/2 Jan
Swift Int. Co Ltd cfs. of dep-----	1	1	23 1/2 24	300	22 1/2 Jan 26 1/2 Jan

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Thor Corp-----	5	21 1/4	20 1/2 22	2,050	14 May 23 1/2 Feb
Trans Co (The) common-----	2	30	29 30	450	21 May 30 1/2 Feb
208 So La Salle St Corp-----	1	1	48 1/2 49 1/2	170	47 1/4 May 54 Feb
U S Steel common-----	1	1	71 1/2 71 1/2	100	62 May 79 1/2 Feb
Westinghouse Elec & Mfg common-----	12 1/2	1	27 1/2 28 1/2	500	23 1/2 Apr 30 July
Wieboldt Stores Inc cum pr pfd-----	1	1	100 100	30	98 May 101 Feb
Wisconsin Bankshares common-----	1	11 1/2	11 1/2 11 1/2	800	11 Jun 13 1/2 Jan
Woodall Indust common-----	1	1	15 1/2 15 1/2	100	11 May 16 1/2 Feb
Yates-Amer Mach capital-----	5	14 1/4	14 1/2 14 1/4	250	9 1/4 May 15 1/2 July
Unlisted Stocks-----	1	1	3 1/2 3 1/2	100	2 1/2 May 5 1/2 Feb
Alleghany Corp-----	1	1	14 14	100	12 May 17 Feb
American Radiator & St San com-----	10	32 1/2	x31 1/2 32 1/2	200	26 May 41 1/2 Feb
American Rolling Mill-----	50	1	35 1/2 35 1/2	100	31 1/2 May 42 Mar
Anaconda Copper Mining-----	1	17 1/4	17 17 1/4	200	12 May 20 1/2 Jan
Certain-teed Products-----	1	1	11 1/2 11 1/2	1,100	10 May 12 July
Columbia Gas & Electric-----	1	1	7 1/2 7 1/2	100	7 May 12 1/2 Feb
Continental Motors-----	1	1	4 1/2 4 1/2	100	4 1/2 Jun 6 1/2 Jan
Curtiss-Wright-----	1	1	5 1/2 5 1/2	100	5 1/2 May 8 1/2 Jan
Farnsworth Television & Radio-----	1	1	36 1/2 36 1/2	800	32 May 39 1/2 Feb
General Electric Co-----	1	4	3 1/2 4	200	3 May 5 1/2 Feb
Graham-Paige Motors-----	1	1	5 1/2 5 1/2	1,210	4 1/2 Apr 6 1/2 Feb
Laclede Gas Light-----	4	1	17 17	200	14 1/4 May 19 1/2 Feb
Nash-Kelvinator Corp-----	5	1	14 1/2 14 1/2	200	12 1/2 May 22 1/2 Feb
New York Central RR capital-----	10	1	25 25	200	24 1/2 Jun 33 1/2 Jan
North American Co-----	1	1	5 5	300	5 Jun 7 1/2 Feb
Packard Motor Car-----	1	1	23 1/2 24 1/2	500	23 1/2 May 31 Jan
Pan Amer Airways Corp-----	2 1/2	1	31 31	100	25 Jan 33 1/2 July
Paramount Pictures Inc new com-----	1	1	25 1/2 26	400	21 1/2 May 28 1/2 July
Pepsi-Cola Co-----	33 1/2	1	16 1/2 17	1,800	13 1/2 Mar 17 July
Pure Oil Co (The) common-----	1	1	77 77	50	64 Mar 79 1/2 July
Radio Corp of America common-----	1	12 1/2	11 1/2 12 1/2	1,000	11 May 15 1/2 Feb
Radio-Keith-Orpheum-----	1	1	13 1/2 13 1/2	100	11 1/2 May 17 Feb
Republic Steel Corp common-----	1	1	20 1/2 21	200	16 May 24 1/2 Feb
Socoy Vacuum Oil Co Inc-----	15	1	11 1/4 11 1/4	2,900	7 1/2 Jan 12 1/2 July
Standard Oil of N J-----	25	77	77 77	50	64 Mar 79 1/2 July
Standard Steel Spring-----	1	1	20 1/2 21	200	16 May 24 1/2 Feb
Studebaker Corp common-----	1	11 1/4	11 1/4 11 1/4	2,900	7 1/2 Jan 12 1/2 July
Sunray Oil Corp-----	1	1	3 1/2 3 1/2	100	2 1/2 May 4 1/2 Jan
United Corp-----	1	1	10 1/2 10 1/2	100	10 1/2 May 15 1/2 July
Wilson & Co common-----	1	1	10 1/2 10 1/2	100	10 1/2 May 15 1/2 July

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	*	--	25	27	80	17 1/4 Jan	30 3/4 July
American Laundry Mach.....	20	--	33 1/2	34	57	29 1/2 May	37 1/4 Feb
American Products	*	--	3 1/2	3 1/2	135	2 1/2 May	4 1/4 Feb
Balcrank	1	--	4 1/2	4 1/2	100	4 July	7 Jan
Burger Brewing	1	--	19 1/2	19 1/2	50	16 Jun	28 Feb
Champion Paper & Fibre.....	*	--	23 1/2	23 1/2	50	19 1/2 May	26 1/2 Feb
Cincinnati Gas common.....	8.50	28 1/2	27 1/2	28 1/2	129	25 Jun	29 1/2 Feb
Preferred	100	--	109	109	30	106 1/2 Mar	110 1/2 Aug
Cincinnati Street	2	7 1/4	7 1/4	8 1/2	1,910	7 1/4 Aug	14 1/2 Feb
Cincinnati Telephone	50	79 1/4	79 1/2	79 1/2	221	71 Jun	99 1/2 Jan
Crosley Motors	*	--	9 1/4	9 1/4	20	8 Jun	14 Feb
Dow Drug	*	--	10	10	35	7 1/2 Jun	12 1/4 July
Eagle-Picher	10	25	24 1/2	25 1/2	255	20 Jan	25 1/2 July
Formica	*	--	26	29	106	24 Jan	32 1/2 Feb
Hatfield	*	--	10	11	116	5 Jan	11 July
Participating preferred	100	--	68	68	5	60 Jun	70 Mar
Hobart class A	*	--	42	43	218	40 Jan	43 Apr
Kahn	*	--	16 1/4	16 1/4	12	14 1/2 Jan	20 1/4 Apr
Kroger	*	50 3/4	49 1/2	50 3/4	267	40 1/4 May	51 3/4 July
Lunkenheimer	*	25 1/2	25 1/2	25 1/2	7	23 1/2 Apr	27 1/4 Feb
Magnavox	1.00	--	18	18	11	12 1/2 May	18 1/2 Aug
National Pumps	*	4 3/4	4 3/4	5 1/2	70	4 1/4 July	6 1/4 Feb
Preferred	10	--	6 1/2	6 1/2	6	5 July	7 1/4 Feb
P & G	*	65 1/4	65 1/4	66 1/4	812	56 1/2 May	67 1/2 July
8 1/2 preferred	100	--	250	250	9	249 1/2 Jan	260 Jan
Randall class B	*	--	4 1/2	4 1/2	101	3 1/2 Jan	5 1/4 Feb
Rapid	*	--	13 1/2	14 1/2	117	12 1/4 May	16 1/2 Jan
U S Printing	*	45	45	45 1/2	99	38 Jun	52 Apr
Preferred	50	--	50	50 1/2	20	49 1/2 Jan	52 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Medusa Portland Cement	—	—	35	35½	75	34½ Jun	52 Jan
Metropolitan Paving Brick	—	6½	5½	6½	2,560	4½ Jun	8½ Feb
National Tile & Mfg	—	3½	3½	3½	110	2½ Jun	4¼ Jan
Ohio Oil (Un)	—	—	a25¼	a25¼	57	21 Apr	27½ July
Packer Corp	—	—	33	33	102	30 May	35½ Mar
Patterson Sargent	—	26½	26½	26½	30	24½ May	30½ Feb
Pennsylvania R R (Un)	—	—	a18¼	a18¼	25	17½ May	26½ Feb
Republic Steel (Un)	—	—	a26½	a26½	20	22½ May	30½ Feb
Richman Bros	—	—	46	46½	440	45 Jun	54½ Feb
Standard Oil of Ohio common	—	—	a31	a31	60	23¼ Jan	31½ July
Twin Coach (Un)	—	—	a14¼	a14¼	10	9½ May	15½ Mar
U S Steel common (Un)	—	—	a70¼	a72	105	61½ May	79½ Feb
Van Dorn Iron Works	—	—	12½	12½	350	10 Jun	20½ Feb
Vicheck Tool	—	—	11¼	11¼	100	11½ May	12½ Feb
Warren Refining & Chem	—	—	2½	2½	100	2½ July	3½ Jan
Youngstown Steel Door (Un)	—	—	a16¼	a16¼	50	15 May	21½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Electrical Products Corp	—	—	14½	14½	330	13 Apr	15½ Feb
Exeter Oil Co Ltd class A	—	95c	90c	95c	4,250	90c July	2.05 Jan
Farnsworth Tele & Radio Corp	—	—	6½	6½	229	5¼ May	9½ Feb
Fitzsimmons Stores class A	—	—	10½	10½	200	10½ July	14½ Jan
Garrett Corporation (The)	—	2.00	8¼	9¼	500	7½ May	10 Jan
General Motors Corp common	—	a60	a58½	a60	531	52¼ Jan	65 Feb
Goodyear Tire & Rubber Co com	—	45½	45½	45½	160	42½ Jun	58½ Mar
Hancock Oil Co class A common	—	—	102½	102½	202	82 Jan	108½ July
Hilton Hotels Corp	—	—	12	12½	655	12 Aug	12½ Aug
Holly Development Co	—	1.05	1.05	1.05	600	95c May	1.35 Jan
Hudson Motor Car Co	—	—	16¼	16¼	207	13½ May	20½ Feb
Hunt Foods Inc common	—	—	20½	20½	300	15½ May	29 Jan
Hupp Corporation	—	—	a4¼	a4¼	75	4 May	7½ Feb
Intercoast Petroleum Corp	—	85c	85c	87½c	3,300	65c Jan	1.00 Feb
Kaiser-Frazer Corp	—	8	8	8¼	1,820	5 May	9½ Feb
Lane-Wells Company	—	—	19½	19½	238	15½ Jan	20 July
Lincoln Petroleum Co	—	1.60	1.50	1.65	3,425	1.25 Jan	1.70 July
Lockheed Aircraft Corp	—	13¼	13¼	13¼	130	11 May	19 Jan
Menasco Manufacturing Co	—	1½	1½	1½	440	1½ Apr	3¼ Jan
Merchants Petroleum Co	—	70c	67½c	72½c	1,700	48c Mar	95c Mar
National City Lines Inc	—	—	a9½	a9½	50	9¼ May	14½ Jan
Nordson Corporation Ltd	—	29c	28c	31c	38,900	12c Jun	31c Aug
Oceanic Oil Co	—	1.45	1.35	1.45	6,700	1.10 Jan	2.05 Feb

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical Products	—	—	2½	2½	100	2½ July	3¼ Jan
Baldwin Rubber	—	—	11	11	100	10 May	12½ Feb
Burroughs Adding Machine com	—	13½	13½	13½	300	12½ May	15½ Jan
Continental Motors	—	—	7¼	7¼	100	6½ May	12½ Feb
Detroit & Cleveland Navigation	—	—	4½	4½	524	4½ Aug	6½ Jan
Detroit Edison common	—	23¾	22¾	23¾	2,425	22¾ Aug	27½ Apr
Detroit Gray Iron	—	—	3	3	200	2½ May	3½ Feb
Detroit-Michigan Stove	—	—	12½	12½	459	10½ May	13½ July
Detroit Steel Corp	—	—	22½	22½	230	17½ Jan	22½ July
Electromaster, Inc.	—	3½	3½	3½	600	3 Jun	4½ Feb
Federal Mogul	—	—	21½	21½	125	21½ July	23½ Jan
Frankenmuth Brew common	—	4½	4½	4½	350	4 Jun	5½ Jan
Franks Ale	—	—	1½	1½	200	1½ Aug	2½ Feb
Gar Wood Industries	—	5	5	5	250	5 July	9½ Feb
Gemmer Manufacturing Class B	—	16	16	16	700	12 May	16½ July
General Finance common	—	—	8½	8½	200	7 Jun	9½ Jan
Gerity Michigan Die Casting	—	8¼	8¼	8¼	5,411	6 Jan	9½ July
Goebel Brewing	—	—	6¼	6¼	100	6½ May	6½ Feb
Hall Lamp	—	—	11½	11½	200	10½ Jan	12 May
Hoover Ball & Bearing	—	23	22¼	23¼	445	22¼ Jun	26½ Jan
Houdins Manufacturing	—	—	16¼	16¼	295	15½ July	21 Feb
Houdaille-Hershey	—	17½	17	17½	400	13¼ Apr	18½ Jan
Hudson Motor Car	—	—	16¼	16¼	210	13¼ May	20 Feb
Kaiser-Frazer common	—	—	7½	7½	437	5¼ Apr	9½ Feb
Kinsel Drug	—	1¼	1¼	1¼	200	1¼ May	2½ Feb
Kresge Co (S S)	—	—	38½	38½	248	35 Jan	39½ July
LaSalle Wines	—	—	3½	3½	200	2½ May	6½ Feb
McAleer Mfg common	—	6¼	6¼	6¼	825	6 Aug	6¼ Aug
McClanahan Oil common	—	1½	1½	1½	600	75c May	1½ Feb
Michigan Sugar	—	—	3	3	400	1¼ May	3 Aug
Mid-West Abrasive	—	50c	3½	3½	100	3½ Aug	4½ Jun
National Stamping	—	—	2¼	2¼	170	2½ Jun	3½ Apr
Packard Motor Car	—	5½	5	5½	844	5 May	7½ Feb
Park Chemical	—	—	4½	4½	100	4 Jun	6½ Jan
Parke, Davis	—	—	39¼	39¼	110	34½ May	41½ Jan
Pennsylvania Metal Products	—	—	5	5	800	3½ May	5½ July
Pfeiffer Brewing	—	—	15½	15½	100	14 May	16 Aug
Rickel (H W)	—	—	4	4	300	3½ Mar	4½ Jan
River Raisin Paper	—	—	8½	8½	175	7½ Jan	9½ July
Scotten-Dillon	—	—	7½	8¼	500	7½ Jun	10 Jan
Sheller Manufacturing	—	—	12½	13	800	9½ Jan	13½ Feb
Standard Tube Class B com	—	—	3½	3½	100	3½ May	4½ Feb
Superior Tool & Die	—	—	3½	3½	100	3 Jun	4½ Jan
Timken-Detroit Axle	—	—	17½	17½	116	16 May	21 Feb
Udylite Corp	—	13¾	13¾	13¾	100	11¼ Jan	15 July
United Shirt Distributors	—	—	11½	11½	120	10 May	14 Jan
Warner Aircraft common	—	2½	1½	2½	1,720	1½ May	2½ Feb
Wayne Screw Products	—	—	2½	2½	1,750	2 Jan	2½ Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	—	5	4½	5¼	3,300	3½ Jan	6¼ Apr
Barker Bros Corp common	—	—	25	25	100	18½ May	27 Feb
Barnhart-Morrow Consolidated	—	—	67½c	67½c	300	62½c May	1.00 Jun
Basin Oil Co	—	7½	7	7½	2,875	5 Jan	7½ July
Blue Diamond Corp	—	7½	7½	7½	680	6½ May	9½ Feb
Bolsa Chica Oil Corp	—	8½	8½	8½	4,150	6½ Jan	13 Feb
Broadway Dept Store	—	14¾	14¾	14¾	448	11 Apr	15½ July
Central Investment Corp	—	—	21	21	105	19½ May	25 Feb
Certain-teed Products Corp	—	17½	17	17½	300	12½ May	20½ Jan
Chrysler Corp new common	—	59¾	58¼	60	1,350	56½ July	61¼ July
Colorado Fuel & Iron Corp com	—	—	a14¼	a14¼	30	12½ May	16½ Mar
Preferred	—	a18½	a17¼	a18½	250	17½ May	20 Feb
Consolidated Steel Corp	—	28	26¼	28	715	21¼ May	34½ Feb
Creameries of America, Inc	—	14½	14½	15	475	11½ May	23½ Jan
Douglas Aircraft Co, Inc	—	a57½	a57½	a57½	60	49½ Jun	62 May

Pacific Finance Corp. com.....	10	—	a22	a22	62	13½ Jan	17 May
Pacific Gas & Elec common.....	25	—	40¼	40¼	410	34½ Jun	42 Apr
6½ 1st preferred.....	25	—	40¼	40¼	104	38½ May	41½ Apr
5½ 1st pfd.....	25	—	a35½	a36	65	35½ Jan	38½ Mar
Pacific Lighting Corp common.....	57½	57½	57½	57½	120	54 Apr	62½ Feb
Pacific Western Oil Corp.....	10	39½	39½	39½	485	25 Feb	41¼ July
Puget Sound Pulp & Timber Co.....	35½	35½	35	35½	425	26½ Apr	35½ Aug
Republie Petroleum Co common.....	1	15¼	14¼	15¼	5,382	9 Jan	15½ Aug
5½% preferred.....	50	—	a51	a51	5	50½ July	54 May
Rexall Drug, Inc.....	2.50	7¾	7¾	8¼	2,395	7 May	11½ Feb
Richfield Oil Corp common.....	16½	16¼	16¼	16½	1,032	14 Jan	17½ Aug
Ryan Aeronautical Co.....	1	4¾	4¾	4¾	300	3½ May	7 Feb
Safeway Stores Inc.....	5	—	24¼	24¼	160	21¼ Jan	25½ July
Sears Roebuck & Co.....	39¾	39¾	39¾	39¾	681	31½ May	40½ July
Security Company.....	30	—	53	53	290	48 May	59 July
Shell Union Oil Corp.....	15	a32¾	a32¾	a32¾	10	26¼ Mar	33 July
Sierra Trading Corp.....	25c	—	11c	12c	4,500	11c Jan	17c Apr
Signal Oil & Gas Co class A.....	117	116	121½	121½	303	85 Jan	121½ Aug
Class B.....	117	117	117	118	70	100 May	118 Aug
Signal Petroleum Co of California.....	1	57½c	57½c	65c	1,400	45c July	1.35 Apr
Sinclair Oil Corp.....	—	—	16½	16½	502	14 May	16½ Aug
Solar Aircraft Co.....	1	—	a7½	a7½	20	7½ Aug	13½ Jan
Southern Calif Edison Co Ltd com.....	25	—	32½	32½	550	30½ May	34½ Jan
4.32% preferred.....	25	—	28½	29	1,060	28½ July	29½ Jun
4.48% preferred.....	25	32½	32½	32½	430	29½ Jun	32½ July
So Calif Gas Co 6% pfd class A.....	25	—	a36½	a36½	29	36½ July	40 Mar
Southern Pacific Company.....	—	—	41¼	41¾	820	35 Apr	47 Feb
Standard Oil Co of Calif.....	—	—	58½	60½	1,697	51½ Mar	62½ July
Sunray Oil Corp.....	1	11½	11½	11½	4,546	7½ Jan	12½ July
Textron Inc.....	50c	—	13½	13½	130	11½ Jun	19½ Feb
Transamerica Corporation.....	2	12	11½	12	1,304	10½ May	15½ Jan
Transcon & Western Air, Inc.....	5	—	a15½	a15½	10	15½ Jun	20½ Feb
Union Oil of California common.....	25	23¼	22½	23¼	1,733	20 May	24½ July
United States Steel Corp.....	—	a73¾	a71½	a73¾	292	63½ May	79½ Feb
Universal Cons Oil Co.....	10	35½	34½	35½	2,005	23¼ May	35½ Aug
Mining Stocks—							
Alaska Juneau Gold Mng Co.....	10	a5½	a5½	a5½	30	4 May	6½ Feb
Black Mammoth Cons Mng.....	10c	—	5c	5c	1,000	4c July	8c Mar
Cardinal Gold Mng Company.....	1	9c	8c	9c	2,000	5c Jan	12c Jun
Cons. Chollar G & S Mng Co.....	1	—	1.20	1.35	800	1.00 Feb	2.00 Apr
Imperial Development Co Ltd.....	25	—	3½c	4c	3,000	2½c Apr	5c Jan
Zenda Gold Mining Company.....	25	—	8½c	8½c	1,800	5c Jun	12c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp.....	—	—	a14¼	a14¼	50	11½ May	16½ Feb
Amer Smelting & Refining Co.....	—	a61½	a58½	a61½	190	51½ Apr	64½ July
American Tel & Tel Co.....	100	—	156½	156½	1,164	150½ Jun	173 Jan
Anasconda Copper Mining Co.....	50	—	35½	36¼	449	31½ May	42 Mar
Armour & Co (Ill).....	5	—	a13½	a14	136	10 May	15½ July
Atchison Topeka & S F Ry Co.....	100	—	a82¾	a82¾	20	71½ May	97 Jan
Atlantic Refining Co.....	25	a37½	a35½	a37½	105	32½ Apr	36 Feb
Aviation Corp.....	3	5¼	5¼	5¼	1,100	4½ May	7½ Feb
Baldwin Locomotive Works.....	13	—	a16½	a17½	139	17½ May	24 Feb
Barnsdall Oil Company.....	5	—	a28	a28½	55	22 Mar	29½ July
Bendix Aviation Corp.....	5	—	a30¼	a31½	145	32½ July	39½ Feb
Bethlehem Steel Corp.....	—	a89½	a86½	a89½	176	78 May	96 Jan
Boeing Airplane Co.....	5	a17½	a15½	a17½	125	15 Jun	20½ Jan
Borg-Warner Corp.....	5	—	a49½	a49½	15	46¼ Mar	46½ Jan
Canadian Pacific Ry.....	25	—	11½	11½	267	9½ May	10½ Feb
Caterpillar Tractor.....	—	—	a58½	a58½	5	58½ Apr	63 Feb
Cities Service Co.....	10	—	35½	36½	464	24 Jan	38½ July
Columbia Gas & Electric Corp.....	—	—	a11¼	a11¼	230	10 May	12 Jan
Commercial Solvents Corp.....	—	a25½	a25½	a25½	58	24 Mar	26½ July
Commonwealth Edison Co.....	25	a30½	a29¼	a30½	137	28½ Jun	31½ Feb
Commonwealth & Southern Corp.....	—	3½	3¼	3¾	2,112	2½ May	3½ Jan
Consolidated Vultee Aircraft.....	1	—	a13½	a13½	10	11 May	17½ Apr
Continental Motors Corp.....	1	—	7¾	7¾	100	7 May	12½ Feb
Continental Oil Co (Del).....	5	a46½	a43½	a46½	160	41½ Jun	45½ July
Curtiss-Wright Corp common.....	1	—	a4¾	a4¾	20	4½ Jun	6½ Feb
General Electric Co.....	—	—	36½	36½	346	33 May	39½ Feb
General Foods Corp.....	—	—	a39¼	a39¼	10	39½ July	42½ Jan
Goodrich (B F) Co.....	—	a51½	a50½	a51½	100	49½ Jun	65½ Mar
Graham-Paige Motors Corp.....	1	4	4	4	100	3 May	5½ Feb
Int'l Nickel Co of Canada.....	—	29½	29½	29½	180	29½ Aug	36 Jan
Kennecott Copper Corp.....	—	a45¼	a43½	a45¼	184	43½ Apr	46½ Mar
Libby McNeill & Libby.....	7	—	a8½	a8½	10	8½ Jun	10½ Feb
Loew's Inc.....	—	—	20½	20½	375	19½ Aug	25½ Jan
Magnavox Company.....	1	—	a17½	a17½	100	17½ Aug	18½ Aug
McKesson & Robbins, Inc.....	18	a35	a35	a35	65	31 May	42½ Jan
Montgomery Ward & Co, Inc.....	—	—	a58½	a59¼	103	51¼ Apr	62½ Feb
New York Central RR.....	—	—	14½	14½	450	12 May	22½ Feb
North American Co.....	10	—	25	25	315	24½ May	32½ Feb
Ohio Oil Co.....	—	a26½	a25½	a26½	108	21¼ May	27½ July
Packard Motor Car Co.....	—	5½	5	5½	1,260	5 Aug	7½ Feb
Paramount Pictures, Inc.....	1	a24½	a23¾	a24½	55	23½ May	30½ Jan
Pennsylvania Railroad Co.....	50	a19	a18¼	a19½	429	18 May	26½ Feb
Phelps Dodge Corp.....	25	a43¾	a42¾	a43¾	196	37½ Apr	42½ July
Pullman Incorporated.....	—	—	a56½	a56½	180	54½ Jan	60½ Feb
Pure Oil Company.....	—	a26¾	a26¾	a26¾	385	22½ Apr	28½ July
Radio Corp of America.....	—	—	8½	8½	225	7½ May	10½ Feb
Republic Steel Corp.....	—	a27¼	a26	a27¼	269	23½ May	30½ Feb
Socony-Vacuum Oil Co.....	15	—	16½	17½	770	14 Mar	17½ Aug
Southern Railway Co.....	—	a39¼	a37½	a39¼	160	32½ Jun	47 Feb
Standard Brands Inc.....	—	—	a30¾	a30¾	17	31½ May	31½ May
Standard Oil Co (Ind).....	25	40½	40½	40½	388	37½ May	44 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Standard Oil Co (N J).....	25	78 1/2	78 1/2 78 1/2	365	65 1/4 Feb 78 1/4 July
Studebaker Corp.....	1	21 1/2	20 1/2 21 1/2	545	16 1/4 May 25 1/2 Feb
Swift & Co.....	25	a33 3/4	a33 3/4 a33 3/4	65	34 Apr 37 1/4 Jan
Texas Company.....	25	—	a62 1/2 a63 1/2	74	57 1/4 Apr 60 1/2 May
Texas Gulf Sulphur Co.....	—	—	a56 a56	70	47 1/4 Apr 51 1/4 Jan
Tide Water Assoc Oil.....	10	—	20 1/4 20 1/4	259	18 1/4 May 21 1/4 July
Union Carbide & Carbon Corp.....	—	—	a106 1/2 a106 1/2	110	93 1/2 Jan 93 1/2 Jan
Union Pacific Railroad Co.....	100	a142 1/2	a142 1/2 a142 1/2	15	—
United Air Lines Inc.....	10	a20 1/2	a20 1/2 a20 1/2	75	21 1/2 Jun 27 1/2 Mar
United Corporation (Del).....	1	3 1/4	3 1/4 3 1/4	130	2 1/2 May 4 1/4 Jan
U S Rubber Company.....	10	—	a45 1/2 a45 1/2	5	43 1/4 May 59 Feb
Warner Bros Pictures Inc.....	5	a15 1/4	a14 1/4 a15 1/4	59	13 1/2 May 18 1/2 Feb
Western Union Teleg Co class A.....	—	a23 1/4	a22 1/2 a23 1/4	260	17 1/2 Jan 24 1/2 July
Westinghouse Electric Corp.....	12 1/2	a28 1/2	a28 1/2 a28 1/2	165	22 1/2 May 30 1/2 July
Willy-Overland Motors, Inc.....	1	9 1/2	9 1/2 9 1/2	200	7 1/4 May 13 1/4 Feb
Woolworth Co (F W).....	10	a48 1/4	a48 1/4 a48 1/4	360	44 1/4 May 50 Feb

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores.....	—	—	26 1/4 27 1/4	50	23 May 28 1/2 July
American Tel & Tel.....	100	156 1/4	155 157 1/4	746	149 1/2 Jun 174 1/2 Feb
Baldwin Locomotive Wks vtc.....	13	17 1/4	16 1/2 17 1/4	105	16 1/2 May 24 1/4 Feb
Budd Co.....	—	11 1/4	11 1/4 12	125	9 May 15 Feb
Chrysler Corp new com.....	2 1/2	59 1/4	57 1/2 59 1/2	652	57 1/2 July 62 1/4 July
Curtis Publishing Co.....	—	9	8 1/4 9	125	6 1/4 May 12 1/4 Feb
Delaware Power & Light.....	13 1/2	19 1/4	19 1/4 20	927	19 1/4 Aug 24 1/4 Jan
Electric Storage Battery.....	—	—	52 1/2 52 1/2	70	47 Jan 56 July
General Motors Corp.....	10	59 1/4	58 1/2 59 1/4	442	51 1/4 Jan 65 1/4 Feb
Gimbel Brothers.....	5	—	23 1/2 23 1/2	305	17 May 39 1/2 Jan
Lehigh Coal & Navigation.....	10	—	10 1/2 10 1/2	100	9 1/2 May 12 Feb
National Power & Light.....	—	1	1 1/4 1 1/4	213	1 May 1 1/4 Jan
Pennroad Corp.....	1	6	5 1/2 6 1/2	1,590	6 1/4 Jan 7 1/4 Feb
Pennsylvania Power & Light.....	—	20 1/4	19 1/4 20 1/4	1,574	18 1/4 May 22 1/4 Jan
Pennsylvania RR.....	50	19	18 1/4 19 1/4	2,778	17 1/2 May 27 Feb
Pennsylvania Salt Manufacturing.....	10	—	45 1/2 45 1/2	115	38 1/2 May 51 1/4 Jan
3 1/2 pfd ser A w i.....	100	116 1/2	115 1/2 116 1/2	400	115 July 117 July
Philadelphia Electric Co common.....	—	24 1/4	24 1/4 25	2,382	23 Jun 27 1/2 Jan
\$1 preference common.....	—	29 1/2	28 1/2 29 1/2	132	26 1/2 Jan 29 1/2 July
4 1/4 preferred.....	100	—	120 120	10	115 1/4 Jan 120 Aug
Phileo Corp common.....	3	28 1/2	27 28 1/2	290	21 Jan 30 1/2 Feb
Reading Co.....	50	20 1/2	19 1/2 20 1/2	190	17 May 22 1/4 July
Scott Paper common.....	—	—	45 1/2 46 1/2	72	41 1/4 Mar 49 Jan
Sun Oil Co.....	—	—	52 1/2 53 1/2	264	50 1/2 May 74 1/4 Feb
Transit Investmt Corp 6% part pfd.....	25	4 1/4	4 1/4 4 1/4	1,286	3 1/2 Jan 5 Apr
United Corp common.....	1	3	2 1/2 3 1/2	790	2 1/2 May 4 1/4 Feb
\$3 preferred.....	—	—	46 1/2 46 1/2	75	46 1/2 Aug 53 Mar
United Gas Improvement.....	13 1/2	21 1/2	21 1/2 21 1/2	645	20 1/2 Jun 24 1/4 Jan
Westmoreland Inc.....	10	—	21 1/2 21 1/2	60	18 Mar 22 July
Westmoreland Coal.....	20	—	35 35	50	26 1/4 Jun 37 1/4 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel.....	—	—	33 1/2 34 1/2	100	32 1/2 May 48 1/2 Feb
Clark (D L) Co.....	—	—	11 1/2 11 1/2	100	10 Jan 12 1/2 Apr
Columbia Gas & Electric.....	—	11 1/2	11 1/4 11 1/2	195	10 May 12 1/2 July
Continental Commercial Corp.....	1	—	1 1/4 1 1/4	120	1 1/4 May 2 1/2 Jan
Devonian Oil.....	10	—	28 1/2 28 1/2	281	24 Jun 30 Feb
Duquesne Brewing.....	5	—	30 30	207	23 1/2 May 31 July
Harbison Walker Refractories com.....	—	—	24 24	30	19 1/2 Apr 25 1/2 July
Lone Star Gas.....	10	—	18 1/2 19	92	17 1/2 Jan 19 1/2 Jan
Mountain Fuel Supply.....	10	13 1/2	13 13 1/2	317	13 Aug 16 1/2 Jan
National Radiator Co.....	4	—	10 1/2 10 1/2	25	10 July 14 1/4 Feb
Pittsburgh Brewing common.....	—	—	3 1/4 3 1/4	230	2 1/2 Jun 5 Feb
Pittsburgh Plate Glass.....	10	38 1/2	37 1/2 38 1/2	122	32 1/2 Apr 42 1/2 Feb
Pittsburgh Screw & Bolt Corp.....	—	—	8 1/4 8 1/4	60	7 1/4 May 9 1/2 Feb
Renner Co.....	1	—	1 1/4 1 1/4	200	1 1/4 Apr 2 Jan
San Toy Milling.....	1	—	11 1/2 12 1/2	3,000	10 Jan 20 Jan
Standard Steel Spring.....	1	—	12 1/2 12 1/2	100	11 1/2 May 17 1/2 Feb
United States Glass common.....	1	—	9 9	100	9 Aug 16 Feb
Westinghouse Air Brake.....	—	36 1/4	x34 1/2 36 1/4	184	27 1/2 May 36 1/2 July
Westinghouse Electric Corp.....	12.50	28 1/4	28 1/4 28 1/4	55	22 1/2 May 30 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common.....	1	—	14 14	30	12 1/2 Jan 14 1/2 May
Bank Building & Equipment com.....	3	—	6 1/2 6 1/2	50	6 1/2 Aug 7 1/2 Jan
Century Electric Co common.....	10	10 1/2	10 1/2 10 1/2	200	7 1/2 Jan 11 1/4 July
Clinton Industries common.....	1	—	37 1/2 38	350	35 1/2 Apr 39 1/2 Mar
Emerson Elec common.....	4	—	12 1/2 12 1/2	25	12 1/2 Aug 14 1/2 Feb
Falstaff Brewing common.....	1	—	28 1/2 28 1/2	100	21 1/2 Apr 27 1/2 Jun

For footnotes see page 42.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
General Electric common (Un).....	—	—	35 1/2 37	150	32 May 39 1/2 Feb
General Motors common (Un).....	10	—	58 1/2 58 1/2	80	51 1/2 Jan 65 1/2 Feb
General Shoe common.....	1	—	31 1/2 31 1/2	85	26 1/2 May 36 1/2 Feb
Griesedieck-Western Brewing.....	—	74	74 74	73	55 Jan 81 July
Huttig S & D common.....	5	31	31 32	75	25 May 32 July
International Shoe common.....	—	—	41 1/2 41 1/2	101	37 1/2 Jan 43 1/2 July
Johnson-S & Shinkle common.....	—	—	11 12	250	11 Aug 16 Mar
Laclede Steel common.....	20	26 1/4	25 26 1/4	85	21 Jan 26 1/4 Aug
Rice-Stix common.....	—	—	24 1/2 24 1/2	525	21 1/4 May 32 Jan
St Louis Car common.....	10	—	23 23	3	23 Aug 27 1/2 Apr
St Louis Public Service class A.....	50	—	8 8 1/4	420	7 1/2 Jun 10 1/2 Jan
Scullin Steel common.....	—	10 1/2	10 1/2 10 1/2	25	10 1/2 Aug 12 1/2 Mar
Securities Investment pfd.....	100	101	101 101	25	101 Aug 102 May
Sterling Aluminum common.....	1	—	18 1/2 18 1/2	25	15 1/2 Jun 29 1/2 July
Wagner Electric common.....	15	52 1/2	52 1/2 53	299	33 May 54 July

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alreon Mfg Corp.....	50c	2 1/2	2 1/2 2 1/2	469	2 1/2 Aug 5 Jan
Alaska Juneau Gold Min Co.....	10	—	5 5 1/2	400	4 Apr 6 1/2 Feb
Anglo Calif National Bank.....	20	30	30 30 3/4	1,463	28 1/2 Apr 36 Jan
Atlas Imp Diesel Engine.....	2.50	8	7 1/2 8 1/2	1,362	6 1/2 May 12 Jan
Bank of California N A.....	100	—	225 225	30	192 Jun 240 Jan
Bishop Oil Co.....	—	—	5 5 1/4	495	4 1/4 Jun 5 1/2 July
Byron Jackson Co.....	—	a23 3/4	a22 1/2 a23 3/4	157	20 1/2 May 25 1/2 Feb
Calamba Sugar cap.....	1	—	7 1/2 7 1/2	176	6 1/2 Mar 8 Mar
California Art Tile class A.....	—	—	16 16	100	13 1/2 Jan 16 Aug
Class B.....	—	—	3 1/4 3 1/4	100	2 1/2 May 3 1/4 Aug
California Cotton Mills.....	5	7 1/2	7 1/2 7 1/2	100	7 1/2 Aug 11 Jan
California Packing Corp common.....	—	—	30 30	447	24 1/4 Apr 30 1/2 July
Preferred.....	50	—	a53 1/4 a53 1/4	6	52 1/2 Mar 55 Jan
Caterpillar Tractor Co common.....	—	—	a57 1/2 a58 1/2	203	50 1/4 May 63 Feb
Central Eureka Mining Co common.....	1	1.60	1.55 1.65	4,635	57c Jan 1.65 Aug
Chrysler Corp new common.....	2.50	60	57 1/2 60	945	56 1/2 July 62 1/2 July
Clayton Silver Mines.....	10c	—	48c 51c	200	48c Aug 56c Jun
Clorox Chemical Co.....	—	—	22 1/2 22 1/2	225	20 1/4 Apr 30 Jan
Colorado Fuel & Iron Pfd.....	20	—	a17 1/2 a17 1/2	30	17 1/2 Apr 19 1/2 Feb
Commonwealth Edison.....	25	a30	a30 a30 1/2	85	29 1/2 Apr 32 1/2 Jan
Consolidated Chem Industries class A.....	40	40	40 41	317	34 1/4 Apr 41 July
Cons Vultee Air Corp.....	1	14 1/4	14 1/4 14 1/4	200	12 1/2 May 17 1/2 Feb
Creameries of Amer Inc common.....	1	14 1/2	14 1/2 15	625	11 1/2 May 23 1/2 Jan
Crown Zellerbach Corp common.....	5	31 1/4	30 31 1/4	1,626	25 1/4 Apr 32 1/2 Jan
Preferred.....	—	—	105 105	68	102 May 108 Jan
2nd preferred.....	—	—	114 116	36	107 May 123 Jan
Di Giorgio Fruit Corp A com.....	5	—	a18 1/2 a18 1/2	10	17 1/2 May 32 Jan
Class B com.....	5	18 1/4	18 1/4 18 1/4	333	16 May 32 Jan
Doernbecher Mfg Co.....	—	—	7 1/2 7 1/2	425	6 May 11 Feb
Dow Chemical Co new com.....	15	—	a38 1/4 a38 1/4	10	40 1/4 Aug 41 1/2 July
El Dorado Oil Works.....	—	36 1/2	34 1/2 36 1/2	1,462	23 Jan 38 July
Emporium Capwell Co common.....	—	40 1/2	40 1/2 40 1/2	496	32 1/4 May 49 1/4 Jan
Eureka Corp Ltd.....	1	2.45	2.35 2.45	2,200	2.35 Aug 2.60 July
Ewa Plantation Co.....	20	21 1/4	21 1/4 21 1/4	100	17 1/4 May 23 1/4 Jan
Farnsworth Television & Radio.....	1	6 1/4	6 1/4 7	1,171	5 May 9 1/4 Feb
Foster & Kleiser com.....	2 1/2	—	6 1/2 6 1/2	100	5 1/2 May 8 Jan
Galland Linsen Service.....	2	—	5 1/2 5 1/2	300	4 1/4 Jan 6 1/2 July
General Motors Corp common.....	10	60	59 60	657	52 1/4 Jan 65 1/4 Feb
General Paint Corp common.....	—	—	21 21	100	19 May 28 1/2 Feb
Cum preferred.....	—	—	22 22	266	21 May 23 Jan
Gladding McBean & Co.....	—	—	27 1/2 27 1/2	220	26 May 34 1/2 Feb
Golden State Co Ltd common.....	—	23 1/2	23 1/2 24 1/2	507	22 1/2 Apr 35 1/2 Jan
Greyhound Corp new common.....	—	10 1/2	9 1/2 10 1/2	1,820	9 1/2 July 10 1/2 July
Hawaiian Pineapple Co.....	—	21 1/4	21 1/4 21 1/4	616	17 1/4 Apr 25 1/4 Feb
Holly Development.....	1	1.05	1.05 1.05	400	96c May 1.35 Jan
Honolulu Oil Corp capital.....	—	—	49 50	321	39 1/2 Apr 52 July
Hunt Foods Inc common.....	6.66 1/3	—	20 20 1/2	225	15 1/2 May 29 Jan
IXL Mining Co.....	P2	—	87c 87c	400	70c Jun 1.45 Feb
Kaiser-Frazer Corp common.....	1	8 1/4	7 1/2 8 1/4	3,785	5 1/4 May 9 1/4 Feb
Leslie Salt Co.....	10	37	37 37	80	33 1/2 Mar 38 1/2 July
Libby McNeill & Libby.....	7	—	8 1/4 8 1/4	575	8 1/4 May 10 1/2 Apr
Lockheed Aircraft Corp.....	1	13 1/4	13 13 1/4	210	10 1/2 May 20 Feb
Macy (R H) Co common.....	—	34 1/2	33 34 1/2	311	33 Aug 36 1/2 July
Magnavox Co.....	1	—	17 1/2 17 1/2	114	12 1/2 May 17 1/2 Feb
Marchant Calculating Machine.....	5	—	32 1/2 32 1/2	147	31 1/2 Jan 40 1/4 Mar
Menasco Mfg Co common.....	1	—	1.50 1.50	1,080	1.25 Apr 3 1/4 Jan
Morrison Knudsen.....	10	—	14 14 1/2	460	12 1/4 Apr 15 Feb
National Auto Fibres common.....	1	—	10 1/2 10 1/2	150	9 1/4 May 14 Feb
National City Lines.....	1	—	9 1/2 9 1/2	150	9 July 14 1/2 Jan
Natamas Company.....	—	13 1/2	13 13 1/2	2,525	11 1/4 Jan 13 1/2 Jun
North American Invest 5 1/2 pfd.....	100	—	76 77	25	72 May 78 1/2 Feb
North American Oil Cons.....	10	—	31 31 1/2	625	24 May 32 Aug
Pacific American Fisheries.....	5	13	13 13	330	10 1/2 Jun 13 1/2 July
Pacific Can Co.....	—	—	8 1/4 8 1/4	103	7 1/4 Jun 12 1/2 Jan
Pacific Coast Aggregates.....	5	6 1/2	6 1/2 6 1/2	350	6 May 9 1/2 Feb
Pacific Gas & Elec Co common.....	25	40 1/2	40 1/2 41	2,726	3

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Southern California Edison—	25	—	28 3/4	28 3/4	200	28 3/4 Aug	29 1/2 Jun
4.32% preferred	—	—	—	—	15	29 1/2 Jun	32 3/4 July
4.48% preferred	—	—	—	—	—	—	—
Southern Pacific Co.	44 1/2	44 1/2	42 1/2	44 1/2	1,286	35 Apr	47 Feb
Sperry Corp.	1	—	18 1/2	18 1/2	241	17 1/2 Jun	21 Mar
Spring Valley Co Ltd.	—	—	1.05	1.05	50	1.05 Jan	1.25 Jun
Standard Oil Co of Cal.	—	—	58 1/2	60 1/2	1,677	51 1/4 Mar	62 3/4 July
Tide Water Associated Oil	10	—	20 1/4	20 1/4	605	18 1/2 May	22 July
Transamerica Corp.	2	12	11 1/2	12	5,396	10 1/2 May	15 1/2 Jan
Transcontinental & Western Air	5	—	15 1/2	15 1/2	20	14 1/2 Jun	16 Jan
Union Oil Co of Calif.	25	—	22 3/4	23 1/4	626	20 Apr	24 1/2 July
Union Sugar common	12 1/2	19 1/2	19 1/2	19 1/2	476	19 1/2 May	23 1/2 Apr
United Air Lines Corp.	10	20 1/2	20 1/2	20 1/2	260	20 1/2 Aug	28 1/4 Apr
U S Steel Corp common	—	73 1/2	71 1/2	73 1/2	722	62 May	78 1/4 Feb
Universal Consolidated Oil	10	35 1/2	34 1/2	35 1/2	910	24 1/2 Jan	35 1/2 July
Victor Equipment Co common	1	—	8	8 1/2	600	8 Aug	11 1/2 Jan
Wailua Agricultural Co.	20	34	34	34	70	27 1/2 Jun	37 Feb
Weill & Co.	100	—	205	205	5	205 Aug	205 Aug
West Indies Sugar common	1	—	23 1/2	23 1/2	30	23 1/2 July	34 Jan
Western Pacific Railroad Co pfd.	100	—	80 1/2	80 1/2	40	—	—
Yellow Cab Co common	1	—	13	13 1/2	900	9 Apr	13 1/2 Aug
Yosemite Port Cem pfd.	10	—	63c	63c	135	62c Apr	67c May
Unlisted Securities—							
Air Reduction Co.	—	—	29 1/2	30 1/4	135	—	—
American Power & Light	—	11 1/4	11 1/4	11 1/4	10	9 1/2 May	16 1/2 Feb
American Radiator & Std San.	—	—	14	14	50	11 1/2 May	17 Feb
American Smelting & Refining	—	—	58 1/2	59 1/2	78	53 1/2 May	61 Aug
American Tel & Tel Co.	100	156 1/2	154 1/2	157 1/2	938	151 May	174 1/2 Feb
American Woolen Co com.	—	45 1/2	45	48 1/2	1,230	28 1/2 May	48 Aug
Anacosta Copper Mining	50	37 1/2	35 1/2	37 1/2	425	31 1/2 May	41 Feb
Argonaut Mining Co.	5	3 1/2	3 1/2	3 1/2	485	2.80 Jun	3 Feb
Armour & Co (Ill.)	5	—	14	14	100	10 May	15 1/4 Mar
Atchison Topeka & Santa Fe	100	—	83 1/2	84	280	69 May	96 1/2 Jan
Baldwin Locomotive	13	18 1/2	17 1/4	18	126	16 1/2 May	24 Feb
Baltimore & Ohio RR common	100	113 1/2	112 1/2	113 1/2	85	7 1/2 May	16 Feb
Bendix Aviation Corp.	5	—	30 1/2	31	160	28 May	38 1/2 Feb
Bethlehem Steel common	—	89 1/2	87 1/2	89 1/2	90	78 1/2 May	91 1/2 Mar
Blair & Co Inc capital	1	3 1/2	3 1/2	3 1/2	2,046	3 1/2 Apr	5 1/4 Feb
Boeing Airplane com.	5	—	16 1/2	16 1/2	275	14 1/2 May	23 Feb
Canadian Pacific Railway	25	—	11 1/2	11 1/2	760	9 1/2 May	14 Feb
Chesapeake & Ohio RR	25	—	47 1/2	47 1/2	145	42 1/4 May	54 Jan
Cities Service Co common	10	37 1/4	35 1/2	37 1/4	70	26 Jan	39 July
Columbia River Packers	—	—	50	50	100	45 Mar	50 Aug
Commercial Solvents	—	26 1/2	25	26 1/2	200	21 1/2 May	26 Aug
Commonwealth & Southern	—	3 1/2	3 1/2	3 1/2	1,120	2 1/2 May	3 Jan
Consolidated Edison Co of N Y.	—	25 1/2	25	25 1/2	310	24 1/2 May	29 1/2 Feb
Consolidated Natural Gas Co.	15	—	46 1/2	46 1/2	37	44 1/2 Jun	48 July
Continental Oil Co Del.	5	—	43 1/2	44 1/2	60	38 1/2 Apr	45 1/2 July
Crucible Steel Co of Amer.	—	—	26 1/2	26 1/2	30	24 1/2 Jun	36 Feb
Curtiss-Wright Corp.	1	4 1/2	4 1/2	4 1/2	140	4 1/2 May	6 Feb
Dominion Oil Co.	—	25 1/2	25 1/2	25 1/2	740	21 1/2 May	25 Aug
Eastman Kodak Co new common	—	—	45 1/2	45 1/2	115	43 1/2 May	47 1/2 July
General Electric Co.	—	36 1/2	36 1/2	36 1/2	782	32 1/2 May	39 1/2 Feb
General Food Corp.	—	33 1/2	33 1/2	33 1/2	143	39 1/2 Jun	42 1/2 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goodrich (B F) Co.	—	—	50 1/2	50 1/2	130	50 1/2 Aug	52 1/2 Aug
Goodyear Tire & Rubber common	—	45 1/2	45 1/2	45 1/2	146	43 Jun	60 1/2 Feb
Graham-Paige Motors	1	4	4	4	232	3 1/4 May	5 Feb
Great Northern Ry non cum pfd.	—	—	41 1/2	41 1/2	25	36 May	44 July
Hupp Corp.	1	—	4 1/2	4 1/2	100	4 Jun	7 Feb
Idaho Maryland Mines Corp.	1	—	2.85	3 1/4	1,725	2.80 Jan	3 1/4 Feb
International Nickel Co Canada	—	29 1/4	29	29 1/4	97	30 1/2 Apr	36 1/4 Jan
International Tel & Tel Co.	—	—	11 1/4	11 1/2	800	9 1/4 May	17 Feb
Johns-Manville Corp new	—	—	42 1/2	42 1/2	30	43 Aug	44 1/4 July
Kennecott Copper Corp.	—	—	43 1/2	44 1/4	70	43 1/2 Jun	49 1/2 Feb
Loew's Inc.	—	—	20 1/2	20 1/2	400	19 1/4 Aug	25 Feb
Matson Navigation Co.	—	—	18 1/2	18 1/2	535	18 1/2 July	26 1/2 Feb
McBryde Sugar Co.	5	9	9	9	200	7 1/4 Apr	9 Aug
M J & M & M cons.	1	21c	20c	21c	1,620	15c May	23c Feb
Montgomery Ward & Co.	—	—	59 1/4	59 1/4	290	50 Apr	64 Feb
Mountain City Copper	—	—	1.50	1.50	100	1.50 May	2.50 Jan
Nash-Kelvinator Corp.	5	17 1/2	17 1/2	17 1/2	110	14 May	19 Feb
National Distillers Prod.	—	20 1/4	20 1/4	20 1/4	415	17 1/2 May	22 Mar
N Y Central RR capital	—	15 1/4	14 1/2	15 1/4	575	12 May	22 Feb
North American Aviation	1	—	8	8	110	7 May	10 Feb
North American Co common	—	—	24 1/2	24 1/2	210	24 1/2 May	32 Feb
Northern Pacific Railway cap	100	20 1/2	19 1/2	20 1/2	185	14 May	22 Feb
Oahu Sugar Co Ltd.	20	—	18	19	60	15 1/2 May	21 1/4 Jan
Ohio Oil Co common	—	—	25 1/2	25 1/2	160	24 Apr	27 1/2 July
Olas Sugar Co.	20	—	4 1/4	4 1/4	125	4 Jun	5 Feb
Pacific Portland Cement pfd.	100	—	116	116	10	106 Jan	120 Feb
Packard Motor Co common	—	—	5	5	820	5 Jun	7 Feb
Pan American Airways	2.50	10 1/4	10 1/4	10 1/4	492	9 1/2 May	15 Feb
Paramount Pictures common	1	—	24 1/2	24 1/2	345	23 May	30 Jan
Pennsylvania RR Co.	50	—	19	19	180	18 May	26 Feb
Pepsi Cola Co.	33 1/2	—	31 1/4	31 1/4	210	25 1/2 Jan	33 1/2 July
Phelps Dodge Corp.	25	43 1/2	42 1/2	43 1/2	95	37 1/2 May	42 Aug
Pullman Inc.	—	56 1/2	56 1/2	56 1/2	25	54 1/2 Jan	58 Mar
Radio Corp of America	—	8 1/2	8 1/2	8 1/2	142	7 1/2 May	10 Feb
Radio Keith Orpheum	1	—	12 1/2	12 1/2	250	11 May	15 Feb
Republic Steel Corp common	—	27 1/2	27 1/2	27 1/2	160	23 May	30 Feb
Reynolds Tobacco class B.	10	—	40 1/2	40 1/2	205	40 1/2 Aug	40 1/2 Aug
Riverside Cement Co class A.	—	16 1/2	16 1/2	16 1/2	110	14 1/2 May	18 Feb
Sinclair Oil Corp.	—	—	16	16	200	14 May	16 July
Socony-Vacuum Oil	15	16 1/2	16 1/2	17	1,825	14 Mar	17 July
So Cal Ed Ltd common	25	—	32 1/2	32 1/2	260	30 1/2 Jun	34 Feb
Southern Calif Gas Co 6% pfd.	—	—	36 1/4	36 1/4	100	36 1/4 July	39 Mar
Standard Brands Inc.	—	30 1/2	30 1/2	30 1/2	47	28 1/2 Jun	35 Mar
Standard Oil Co of N J.	25	—	77 1/2	77 1/2	308	63 1/2 Mar	78 Aug
Studebaker Corp common	1	—	21 1/4	21 1/4	425	16 1/2 May	24 Feb
Swift & Co.	25	—	34	34	156	32 Jun	36 Jan
Texas Company common	25	63 1/2	62 1/2	63 1/2	373	61 Jun	64 July
United Aircraft Corp.	—	19 1/2	19 1/2	19 1/2	66	17 May	20 Apr
United Corp of Del.	1	—	3	3	1,000	2 1/2 May	4 Jan
Utah-Idaho Sugar Co.	5	—	3 1/2	3 1/2	1,000	3 May	4 Jan
Warner Bros Pictures	5	—	14 1/2	15	918	14 Apr	18 Feb
Westates Petroleum common	1	37c	37c	37c	200	25c Jun	60c July
Preferred	—	4 1/2	4 1/2	4 1/2	1,600	3 1/4 May	5 July
Western Union Teleg class A.	—	23 1/2	22 1/2	23 1/2	95	17 1/2 Jan	24 July
Westinghouse Electric Corp com.	12 1/2	—	28 1/2	28 1/2	290	23 1/2 Jan	30 July
Willys-Overland Motors	—	9 1/2	9	9 1/2	300	7 May	13 Feb
Woolworth (F W) common	10	—	49 1/2	49 1/2	75	44 May	52 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 15

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper com.....*	20	17¼	16¾ 17¼	990	14½ May	21½ Feb
\$1.50 preferred.....	20	21	20½ 21	999	17½ May	22 Feb
\$2.50 preferred.....	20		37 37¼	200	36 July	43½ Jun
Acadia-Atlantic Sugar A.....*	100	---	20¾ 20¾	35	20½ May	23½ Mar
5% preferred.....	100	---	104½ 104½	10	103½ May	106 Feb
Agnew-Surpass Ence.....*	39	39	39 39	5	32 Jan	39¼ Aug
Algoma Steel common.....	41		38½ 41	3,255	22½ Jan	41 Aug
Aluminium Ltd.....*	50	---	208 208	85	192 Mar	214 July
Anglo Can Tel Co 4½ % pfd.....	50	---	51¾ 51¾	25	51¾ Aug	52¾ Mar
Argus Corp common.....*		---	7¾ 7¾	75	6¾ May	9½ Feb
Warrants.....	1.00	1.00	1.00 1.00	100	90c Jun	2 Jan
Asbestos Corp.....*		27¼	27¼ 27¼	666	26 May	30½ Feb
Bathurst Pow & Pap class A.....*		---	20 20¼	120	19 May	23½ Feb
Bell Telephone.....	100	184	184 186	559	182¾ Apr	191 Feb
Brazilian Trac Light & Power.....*		21½	21 21½	1,599	20 May	23½ Jan
British Columbia Forest Products.....*		3¾	3½ 3¾	2,925	3¼ Apr	4¾ Feb
British Columbia Power Corp A.....*		27	26¾ 27½	537	25½ July	29¾ Feb
Class B.....		2½	2½ 2½	100	2½ Jun	3¼ Feb
Bruck Silk Mills.....	28	---	21 21	25	21 Aug	29 Jan
Building Products.....	5	30	29 30	615	28 May	32½ Feb
Bulolo.....	5	19	18¾ 19	150	16 Jan	19 Aug
Calgary Power Co.....	100	---	95 95	35	77 Jan	95 Aug
Canada Cement common.....*		---	18 18	100	17 May	23¾ Jan
\$1.30 preferred.....	100	---	30 30½	775	30 Jan	31¼ Jun
Canada North Power Corp.....*		---	9 9	20	8¾ July	11½ Jan
Canada Steamship common.....*		---	13½ 13½	250	13¼ Apr	17¼ Feb
5% preferred.....	50	42	42 43	490	42 Aug	50 Mar
Canada Wire & Cable Co class B.....*		---	22 22	50	19 Apr	22 Aug
Canadian Breweries.....*		25½	24¾ 25¼	2,796	23 May	27 Feb
Canadian Car & Foundry common.....*		13	13 13¼	500	12 May	14½ Feb
Class A.....	20	---	17¼ 17¼	105	16¾ May	19¼ Jan
Canadian Celanese common.....*		---	60½ 60½	160	56 Apr	67½ Feb
\$1.75 series.....	25	39¾	39¾ 40	103	39¾ Aug	42½ Jan
\$1.00 preferred.....	25	24¼	24¼ 24¼	50	24 Jun	25 May
Canadian Cottons common.....*		45	45 45	25	40 Jan	45½ July
Canadian Foreign Investment.....*		32	31½ 32	143	30 Apr	38½ Feb
Canadian Ind Alcohol class A.....*		---	14 14	125	11¼ May	16½ Jan
Class B.....		---	14 14	25	11½ Apr	16 Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
International Petroleum Co Ltd.	13	13	13 1/2	13 1/2	1,613	12 1/2 May	16 1/2 Feb
International Power	40	40	40	40	16	40 Mar	46 Jan
International Utilities Corp.	12 1/2	12 1/2	12 1/2	13	150	10 May	13 1/2 Feb
Jamaca Public Service Ltd.	13	13	14 1/4	14 1/4	253	11 1/4 Jan	14 1/4 Aug
Labatt Limited (John)	24 1/2	24 1/2	24 1/2	24 1/2	500	23 1/4 May	26 1/2 Mar
Lake of the Woods common	34 1/2	34 1/2	34 1/2	34 1/2	155	33 1/4 Feb	36 Jan
7% preferred	100	175	175	175	10	172 Feb	175 Mar
Lang & Sons Ltd (John A)	20	20	21	21	110	19 1/2 Apr	21 1/2 Feb
Lewis Brothers	15 1/2	15 1/2	15 1/2	15 1/2	115	15 Jan	16 1/2 Feb
Massey-Harris	17 1/4	17 1/4	17 1/4	17 1/4	666	14 1/4 May	21 1/2 Feb
McColl-Fontenac Oil	27 1/2	27 1/2	27 1/2	27 1/2	588	23 1/4 Jan	30 July
Mitchell (Robert)	15	15	15	15	50	13 1/4 Jun	20 Feb
Molson's Breweries	39 1/2	39 1/2	39 1/2	39 1/2	335	34 1/4 Jan	40 1/4 July
Montreal Cottons common	12 1/2	12 1/2	12 1/2	12 1/2	105	12 1/2 Mar	14 Feb
Preferred	25	40	40	40	62	40 1/4 May	41 1/2 May
Montreal Locomotive Works	16 1/2	16 1/2	16 1/2	16 1/2	160	15 1/2 Aug	22 1/2 Feb
Montreal Tramways	34	34	34	34	50	31 Jan	40 Jan
National Breweries common	46	45 1/2	46	46	260	42 Apr	48 May
7% preferred	25	47	47	47	10	46 1/2 Apr	50 May
National Drug & Chemical pfd	5	12 1/2	12 1/2	13 1/2	329	12 1/2 Aug	13 1/2 Feb
National Steel Car Corp.	23	23	23 1/2	23 1/2	250	23 Apr	26 1/2 Feb
Noranda Mines Ltd.	43	42	43	43	1,559	42 Aug	53 Jan
Ogilvie Flour Mills common	26 1/2	26 1/2	27 1/2	27 1/2	381	26 1/2 Aug	29 Jan
Ottawa Car Aircraft	6	6	6	6	50	4 1/4 May	7 1/4 Aug
Page-Hersey Tubes	30	30	30	30	35	27 1/2 July	33 Jan
Penmans Ltd common	65	65	66	66	10	65 Mar	71 Jan
6% preferred	100	153	153	153	20	152 Feb	155 Apr
Placer Development	18	18	18	18	400	15 Aug	19 1/2 Feb
Powell River Co.	38 1/2	38	38 1/2	38 1/2	665	34 Jan	39 July
Power Corp of Canada	12 1/2	12 1/2	13	13	671	10 1/2 May	15 Feb
Price Bros & Co Ltd common	62 1/2	61 1/2	62 1/2	62 1/2	1,980	50 1/2 May	67 1/2 July
4% preferred	100	101 1/2	101 1/2	101 1/2	50	100 1/2 Mar	103 Feb
Quebec Power	18 1/2	18	18 1/2	18 1/2	199	18 1/2 July	20 1/2 Jan
Regent Knitting \$1.60 pfd	25	25	26	26	20	25 Jun	26 Feb
Rolland Paper common	13 1/2	13 1/2	13 1/2	13 1/2	45	13 1/2 Aug	17 Jan
Saguenay Power 4 1/4% pfd	100	105	105	105	35	104 Apr	106 Feb
St Lawrence Corporation common	14 1/2	14 1/2	14 1/2	14 1/2	160	9 1/4 May	15 1/2 July
Class A preferred	50	43	44	44	380	30 1/2 May	45 1/4 July
St Lawrence Paper 6% pfd	100	133	132	133	55	116 Jan	136 July
Shawinigan Water & Power	21 1/2	21 1/2	22 1/2	22 1/2	1,978	21 1/2 Aug	25 1/2 Jan
Sherwin Williams of Canada com.	28 1/2	28 1/2	28 1/2	28 1/2	15	25 Jun	30 1/4 Mar
7% preferred	100	175	175	175	25	170 Jan	175 Apr
Sicks Breweries common	14 1/4	14 1/4	14 1/4	14 1/4	250	12 1/2 Apr	15 July
Vic	14 1/4	14 1/4	14 1/4	14 1/4	350	12 1/4 Mar	14 1/2 July
Southern Press Co.	17 1/4	17 1/4	17 1/4	17 1/4	80	17 1/4 Apr	18 1/4 May
Southern Canada Power	18 1/4	18 1/4	18 1/4	18 1/4	115	16 Mar	18 1/4 Feb
Standard Chemical common	7 1/2	7 1/2	8	8	676	7 1/2 May	9 1/2 Feb
Steel Co of Canada common	77 1/2	77 1/2	77 1/2	77 1/2	35	76 July	82 May
7% preferred	25	80	80	80	10	79 July	89 Jan
Tuckett Tobacco 7% preferred	100	187	187	187	34	182 Mar	190 Jun
United Steel Corp.	8 1/2	8 1/2	8 1/2	8 1/2	375	7 1/2 May	10 Jun
Walker Gooderham & Worts	23 1/2	23 1/2	24 1/4	24 1/4	740	21 1/4 May	26 Jan
Weston (George) com.	27	27	27	27	60	27 Jun	31 Feb
Wilsis Ltd	21	21	21	21	50	20 1/2 May	23 Mar
Winnipeg Electric common	16 1/2	16 1/2	17	17	891	13 Jan	17 1/2 Mar
5% preferred	100	100	100	100	45	97 1/2 Jan	101 May
Zellers Limited com.	36	35	36	36	950	35 May	38 Feb
5% preferred	25	26 1/4	26 1/4	26 1/4	55	26 1/4 Apr	27 Jan
Banks—							
Canadienne	10	20 1/2	21	21	120	20 1/2 Aug	22 Feb
Commerce	22	22	22	22	376	21 1/2 Mar	23 Jan
Montreal	27 1/2	27 1/2	27 1/2	27 1/2	210	25 1/4 Apr	28 May
Nova Scotia	34 1/2	34 1/2	34 1/2	34 1/2	125	34 July	39 Jan
Royal	23	23	23 1/4	23 1/4	786	22 Apr	25 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlas Steels Ltd.	9 1/2	9 1/2	9 1/2	9 1/2	355	9 1/2 Aug	12 1/4 Feb
Bathurst Power & Paper class B	5 1/2	5 1/2	5 1/2	5 1/2	190	5 Jun	7 1/2 Jun
Belding-Corticeil 7% pfd	100	172	172	172	15	168 1/2 Apr	172 Aug
Belgium Glove & Hosiery com.	10	10	10	10	125	10 May	12 1/4 Jan
Brand & Millen Ltd A	1.55	1.30	1.60	1.60	12,625	1.30 Aug	3.00 Jun
Brewers & Distillers of Vancouver Ltd.	16	16	16	16	101	15 July	17 Feb
British American Oil Co Ltd.	25 1/2	25 1/2	26	26	180	24 May	27 Jan
British Columbia Packers Ltd cl A	14 1/2	14 1/2	14 1/2	14 1/2	25	13 1/2 May	16 Feb
Class B	7	7	7	7	2	6 Jun	8 1/4 Feb
British Columbia Pulp & Paper com.	59	59	59	59	5	43 May	64 Feb
Brown Company common	1	4 1/4	4 1/4	4 1/4	860	2 1/2 May	5 1/2 July
Preferred	100	87	87 1/2	87 1/2	300	67 May	94 1/4 July
Canada & Dominion Sugar	21	21	21 1/4	21 1/4	845	20 1/2 Jan	23 1/4 May
Canada Northern Power 7% pfd	100	109	109	109	30	109 Jun	112 1/2 Jan
Can Packers Ltd class A	38 1/2	38 1/2	38 1/2	38 1/2	60	38 Mar	39 1/2 Jan
Canada Starch Co Ltd com.	14	14	14	14	225	10 1/2 Feb	15 1/4 Jan
Canadian Food Products Ltd com.	12 1/2	12 1/2	12 1/2	12 1/2	25	12 1/2 Aug	12 1/2 Aug
Canadian Gen Investments Ltd.	15	15	15	15	124	14 July	16 1/2 Feb
Canadian Industries common	22 1/2	22 1/2	23	23	100	21 Jan	25 Feb
Canadian Marconi Company	2	2	2	2	475	1.75 May	2 1/2 Jan
Canadian Power & Paper Inv. com.	2 1/2	2 1/2	2 1/2	2 1/2	76	1.75 May	3 1/2 Feb
Canadian Vickers Ltd com.	30	30	32	32	60	26 Jan	36 1/2 Apr
7% preferred	100	138	138	138	15	135 Mar	154 Jan
Canadian Western Lumber Co.	2 1/4	2 1/4	2 1/4	2 1/4	1,100	2 1/4 Apr	3 1/4 Feb
Claude Neon General Advert Ltd com.	300	300	300	300	1,000	300 Apr	400 Jan
Commercial Alcohols Ltd common	5 1/2	5 1/2	5 1/2	5 1/2	925	3 1/4 Apr	5 1/2 July
8% preferred	5.00	7	7	7	200	6 1/2 Feb	7 1/2 Feb
Consolidated Bakeries of Canada	18 1/4	18 1/4	18 1/4	18 1/4	25	18 1/4 Aug	19 1/4 Apr
Consolidated Div Standard Sec A	250	250	300	300	28	250 July	650 Feb
Preferred	15 1/4	15 1/4	15 1/4	15 1/4	12	15 1/4 Aug	17 Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consolidated Paper Corp Ltd.	18 1/4	17 1/4	18 1/2	18 1/2	5,548	14 1/2 May	19 1/2 Jan
Consolidated Textile Mills com.	32	32	32	32	32	8 1/2 Jan	10 1/4 Mar
5% preferred	20	17 1/2	17 1/2	17 1/2	25	17 July	18 1/4 Feb
Crain Ltd (R. L.)	80c	80c	80c	80c	50	7 1/4 Jan	8 Aug
Cub Aircraft Corp Ltd	200	80c	80c	80c	200	80c Aug	2 1/2 Apr
David & Frere Limitee class A	24	24	24	24	30	22 1/4 Aug	25 1/4 Feb
Class B	5	5	5	5	20	4 1/4 Mar	5 1/4 July
Dominion Engineering Works Ltd.	35	35	36	36	105	35 Aug	48 Jan
Dominion Oilcloth & Linoleum Co Ltd.	40	40	41	41	70	36 1/2 Apr	42 1/2 May
Dominion Square Corp	37 1/4	37 1/4	37 1/4	37 1/4	27	36 Apr	40 Feb
Donnacona Paper Co Ltd.	19 1/2	19	19 1/2	19 1/2	3,176	14 1/4 May	20 Feb
Eastern Steel Products Ltd.	10	10	10	10	45	8 1/2 May	12 Jan
Fairchild Aircraft Limited	2 1/4	2 1/4	2 1/4	2 1/4	25	2 1/4 Aug	3 1/4 May
Fanny Farmer Candy Shops Inc.	55	55	55	55	5	50 May	61 Jan
Fleet Mfg & Aircraft	2 1/2	2 1/2	2 1/2	2 1/2	675	2 May	4 1/2 Feb
Ford Motor Co of Canada class A	21	20 1/2	21	21	274	20 Jan	23 May
Fraser Companies	49 1/4	48 1/2	49 1/4	49 1/4	585	42 May	55 Feb
Great Lakes Paper Co Ltd new com.	16 1/2	15 1/2	16 1/2	16 1/2	2,525	13 1/2 May	16 1/2 July
Preferred new	45 1/2	45 1/2	45 1/2	45 1/2	25	45 July	47 1/4 Jun
Hendershot Paper Products	11	10 1/2	11	11	525	10 1/2 Aug	11 Aug
Hornor Ltd (Frank W) class A	11	11	11	11	50	10 Apr	11 Jun
Hydro-Electric Secur Corp	3 1/2	3 1/2	3 1/2	3 1/2	25	3 1/2 Apr	4 1/4 Feb
Inter-City Baking Company Ltd.	100	83	83	83	25	79 Apr	90 May
Lambert (Alfred) Inc	10	10	10	10	100	9 1/2 Jan	12 1/2 Feb
Lowney Co Ltd (Walter M)	13 1/4	13 1/4	13 1/4	13 1/4	275	11 Jun	14 1/4 July
Maple Leaf Milling Co Ltd.	12 1/2	12 1/2	12 1/2	12 1/2	125	11 May	14 1/4 Feb
McColl-Fontenac Oil 4% cum pfd	104	103	104	104	26	102 1/2 Jan	104 Jan
Minnesota & Ontario Paper Co.	20	19 1/2	20	20	1,362	15 1/2 May	21 1/2 July
Moore Corporation Ltd.	70	71	71	71	15	65 1/2 May	74 Mar
Mount Royal Hotel Co Ltd.	15	15	15	15	9	12 1/2 Jan	17 Apr
Mount Royal Rice Mills Ltd.	9 1/2	9 1/2	9 1/2	9 1/2	300	9 May	10 1/2 Jan
Nova Scotia Light & Power new com.	21	21	21	21	100	21 Aug	21 Aug
Ontario Crush Ltd.	15 1/2	15 1/2	15 1/2	15 1/2	210	13 1/2 May	22 Jan
Paul Service Stores Ltd.	15	15	15	15	75	15 Aug	21 1/2 Jan
Power Corp of Can 6% 1st pfd	100	109 1/2	109 1/2	109 1/2	2	107 1/2 Apr	112 1/2 Jan
Quebec Pulp & Paper 7% red pfd	100	22	22	22	62	19 May	30 Jan
Quebec Tel & Power Corp A	10	10	10	10	30	8 1/2 Jan	10 Aug
Rands Service Stores	9	9	9 1/2	9 1/2	1,000	4 Apr	9 1/4 Aug
Russell Industries	14 1/2	14 1/2	14 1/2	14 1/2	285	12 1/2 May	15 July
Southern Canada Pow 6% pfd	100	119	119	120	33	116 Apr	123 Jan
Southmont Invest Co Ltd.	41	41	41	41	7,840	24c Jan	43c May
Thrift Stores Ltd	18	18	18	18	195	16 May	18 July
Westeel Products Ltd.	27	27 1/4	27 1/4	27 1/4	94	23 May	27 1/4 Jan
Windsor Hotel Ltd	12	12	12	12	13	12 Aug	14 1/2 Jan
Mining Stocks							
Arno Mines Ltd	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,500	3 1/2c Jan	7c Feb
Band-Ore Gold Mines Ltd.	20c	20c	20c	20c	25,000	18c Aug	44c Jan
Beatrice Red Lake Gold Mines Ltd.	7c	7c	7c	7c	1,500	5c Jun	10c Feb
Beaucourt Gold Mines Ltd.	22c	22c	22c	22c	2,500	22c July	57c Feb
Beaulieu Yellowknife Mines Ltd.	38c	33c	39c	39c	22,900	27 1/2c Jun	51c Feb
Bouscadiell Gold Mines Ltd.	5c	5c	5c	5c	500	5c Apr	11c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 15

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High			
Abitibi Power & Paper common	20	17½	16½ 17½	1,900	14½ May	21½ Feb	
\$1.50 preferred	20	20½	20½ 20½	2,480	17½ May	22 Feb	
\$2.50 preferred	20	—	37 37	185	36½ July	43½ Jun	
Acadia-Atlantic class A	—	—	21 21	125	20 Jun	23½ Mar	
Preferred	100	—	104½ 104½	5	103½ Jun	107 Feb	
Acme Gas & Oil	—	6¾c	6¾c 7½c	1,500	5¾c Aug	11c Jun	
Agnew-Surpass	—	40	40 40	80	22 Jan	40 Aug	
Akaicho Yellowknife	—	—	1.00 1.05	3,600	90c Aug	1.50 Jan	
Alberta Pacific Cons.	—	—	16c 16c	500	12c Jan	26c Jun	
Alger Gold Mines	—	16½c	14c 16½c	31,500	12c May	32c Feb	
Algoma Steel common	—	41	38½ 41	1,365	21 Jan	41 Aug	
Aluminium Ltd common	—	—	207 210	270	188 Mar	213 July	
Aluminum of Canada 4% pfd	100	27½	27½ 27½	260	26 Jan	27½ Feb	
Amalgamated Larder Mines	—	75c	70c 77c	8,060	70c Aug	1.90 Jan	
American Nepheline	—	—	63c 63c	1,000	63c Aug	77c Jun	
American Yellowknife	—	—	10c 10c	500	10c Apr	19c Mar	
Anglo Canadian Oil	—	1.37	1.36 1.50	8,100	97c Jan	1.90 July	
Anglo Rouyn Mines	—	65c	65c 65c	1,000	65c Aug	1.30 Feb	
Argus Corp com	—	—	7½ 7½	150	6½ May	9½ Feb	
Preferred	100	—	90 90	10	90 Aug	92½ Feb	
Warrants	—	—	1.00 1.00	200	90c July	1.90 Jan	
Arjor Gold Mines	—	—	13c 16c	3,400	10½c May	30c Jan	
Armistice Gold	—	45c	42½c 45c	8,700	41c May	1.03 Jan	
Ashdown Hardware class A	10	15	14½ 15	150	13 Mar	15½ Jan	
Ashley Gold Mining	—	12½c	12c 13c	11,500	6c May	17c Feb	
Astoria Quebec	—	12c	9c 12c	12,000	8c May	23½c Jan	
Athons Mines	—	—	12c 12½c	10,500	11c May	38c Feb	
Atlas Steel	—	—	9½ 9½	910	9 Aug	12½ Feb	
Aubelle Mines Ltd	—	12c	10½c 12c	18,200	8½c Jun	39c Feb	
Aumaque Gold Mines	—	27c	24c 27c	14,300	20c Jun	76c Jan	
Aunor Gold	—	—	4.40 4.60	2,700	3.90 May	5.20 Apr	
Bagnac Mines	—	—	18c 19c	12,125	16c Mar	26c Feb	
Bankfield Consolidated	—	10c	10c 10c	1,000	10c May	19c Jan	
Bank of Montreal	10	—	27½ 27½	70	25½ Jan	27½ May	
Bank of Nova Scotia	10	—	34½ 34½	70	33½ July	39½ Jan	
Base Metals Mining	—	9½c	9c 10c	11,500	7½c Jan	23c Jun	
Bathurst Power & Paper class A	—	—	20 20½	75	19½ Jun	23½ Feb	
Bear Exploration & Radium	—	58c	56c 58c	7,000	50c May	91c Mar	
Beatty Bros common	—	—	38 39	105	36 Aug	42 Jun	
Beaulieu Yellowknife	—	40c	33c 40c	175,900	26½c May	54c Feb	
Bell Telephone of Canada	100	183½	183½ 187½	729	182 Apr	191 Feb	
Bevcourt Gold	—	70c	60c 70c	21,500	60c Aug	1.35 Feb	
Bidgood Kirkland Gold	—	24c	23c 26c	27,606	16c Mar	28½c Jun	
Biltmore Hats com	—	—	11½ 11½	10	11½ Aug	14½ Jan	
A preferred	—	—	22 22	10	20½ May	23½ Apr	
Blue Ribbon Corp common	—	11½	11½ 11½	75	10 Jun	14 Jan	
Bobjo Mines Ltd	—	15c	15c 15½c	5,300	14c Jan	30c Feb	
Bonetal Gold	—	—	26c 26c	1,000	26c Aug	44c Feb	
Bonville Gold	—	—	6c 6c	500	6c Aug	10½c Feb	
Boycon Pershing Gold Mines	—	6c	5c 6c	2,500	5c May	17c Jan	
Bralorne Mines Ltd	—	12	11½ 12	920	9.85 May	12½ Mar	
Brand & Millen class A	—	1.70	1.25 1.50	1,900	1.25 Aug	3½ Jan	
Brantford Cordage common	—	—	14 14	10	11 Jan	14½ Apr	
Preferred	25	26½	26½ 26½	28	26½ July	29 May	
Brazilian Traction Light & Pwr com	—	21½	21 21½	1,160	20 May	24 Jan	
Brewers & Distillers	—	5	16 16	400	15½ Feb	17 Feb	
Brewis Red Lake Mines	—	13c	12c 14c	18,000	12c Aug	32c Apr	
British American Oil	—	25½c	25½c 25½c	210	24 May	27 Jan	
British Columbia Elec pref	100	102½	102½ 102½	50	101 July	102½ Aug	
British Columbia Forest	—	3½	3½ 3½	750	3½ May	4½ Feb	
British Columbia Packers class A	—	—	14½ 15	165	13½ July	16 Feb	
Class B	—	7	7 7	240	5½ Jun	9 Feb	
British Columbia Power class A	—	—	27 27½	410	25½ July	29½ Jan	
Class B	—	—	2½ 2½	200	2 July	3½ Feb	
British Dominion Oil	—	19c	18c 19c	7,600	15c Jan	30c Jun	
Broulan Porcupine	—	—	27c 28½c	4,700	27c Aug	48½c Feb	
Bruck Silk Mills	—	—	21 21	100	20 May	29½ Jan	
Buffadison Gold	—	1.18	1.12 1.20	10,500	80c May	1.55 Feb	
Buffalo Ankerite	—	3.25	3.20 3.45	3,500	2.50 Apr	4.75 Feb	
Buffalo Canadian Gold Mines	—	—	18c 18c	600	15c May	35c Feb	
Buffalo Red Lake Mines	—	25c	25c 26c	4,600	24c May	50c Jan	
Building Products	—	30	29 30½	175	28 May	32½ Feb	
Bunker Hill	—	3c	3c 3c	300	3c Aug	7½c Feb	
Burlington Steel	—	—	11½ 11½	20	11 Apr	12½ Apr	
Burns & Co class B	—	—	14 14	276	12 May	15½ Jan	
Calder-Bousquet	—	—	12c 14c	6,500	12c Aug	33c Feb	
Calgary & Edmonton	—	2.60	2.45 2.65	12,650	1.70 Jan	2.70 July	
Callinan Plin Flon	—	—	7c 7c	500	5½c May	17½c Feb	
Calmont Oils	—	37c	37c 43c	8,300	24c Jan	73c Jun	
Campbell Red Lake	—	3.05	2.95 3.30	9,600	2.30 Jan	3.50 Feb	
Canada Bread common	—	—	5 5	10	8 Aug	6½ Jun	
Class B preferred	50	—	71½ 71½	65	69 July	75c Mar	
Canada Cement common	—	—	18 18	30	16½ May	23½ Jan	
Canada Machinery	—	—	7 7	100	7 Aug	8 Jun	
Canada Malting	—	53	53 54½	100	52 Apr	62 Feb	
Canada Packers class B	—	—	16½ 16½	50	16 July	18 Apr	
Canada Permanent Mortgage	100	—	196 196	17	188 Jan	200 Feb	
Canada Steamship Lines common	—	—	13½ 14½	75	12½ May	17 Feb	
Preferred	50	42	42 43	183	42 Aug	49½ Mar	
Canada Wire & Cable class A	—	—	80 82	240	72 May	87 Jan	
Class B	—	22½	21½ 22½	225	19 Apr	23½ May	
Canadian Bank of Commerce	10	22½	22 22½	580	21 May	23½ Feb	
Canadian Breweries	—	25½	24½ 25½	2,115	22½ Apr	26½ May	
Canadian Cannery common	—	—	21 21	130	20 Jun	26 Jan	
1st preferred	20	—	26 26½	75	26 Mar	29½ Jan	
Convertible preferred	—	—	21 21½	75	20 Apr	26 Jan	
Canadian Car common	—	—	13 13½	143	11½ May	15 Feb	
Class A	20	17½	17½ 17½	175	17 Aug	19½ Feb	
Canadian Celanese common	—	—	60 60½	120	55 May	63½ Feb	
\$1.75 preferred	25	—	40½ 40½	25	40 Mar	43 Feb	
Canadian Food Products common	—	13	13 13	155	10 May	15½ Jan	
Class A	—	—	16½ 18	60	16 Jun	20 Feb	
Preferred	100	—	99 99	10	98½ Jun	100 Jun	

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Canadian Industrial Alcohol com A	*	—	14	14½	130	11½ May	16½ Jan
Canadian Malartic	*	—	69½c	70c	3,250	60½c May	87c Feb
Canadian Oil Cos common	*	15¼	15½	15¾	130	15 May	18½ Feb
Pref 4% preferred	100	98	98	98	75	97 Aug	99 May
Canadian Pacific Railway	25	13½	13	13¾	2,305	11½ May	15½ Feb
Canadian Tire Corp	*	—	28	28	10	27 May	29 July
Canadian Utilities pfd	100	—	101¾	101¾	15	101 May	105 Jan
Cariboo Gold	1	—	2.20	2.30	600	2.00 May	3.00 Feb
Castle Trethewey	1	1.30	1.26	1.30	2,800	1.10 May	1.45 Mar
Central Canada Loan	100	—	200	200	17	200 Aug	200 July
Central Patricia Gold Mines	1	1.55	1.50	1.60	10,700	1.50 May	2.20 Jan
Central Porcupine	1	14½c	14½c	15c	3,500	13c July	26c Jan
Centremaque Gold	1	13½c	13½c	15c	1,500	13½c Aug	25c May
Chemical Research	1	—	40c	40c	500	30c May	79½c Jan
Ches Kirk Mines	1	10½	9c	11c	44,500	9c July	33c Jan
Chesterville Mines	1	—	3.20	3.40	2,171	2.60 May	4.30 Jan
Chimo Gold Mines	1	—	24c	28c	2,700	21c Aug	61c Jan
Chromium Min & Smelt	*	—	1.10	1.10	250	75c Jan	2.20 Apr
Circle Bar Knitting	*	26	26	26	25	20 May	26 July
Citralum Malartic	1	6c	5½c	6c	42,500	5c May	14½c Feb
Coastal Oils	*	32c	18c	36c	11,000	13c Feb	50c Jun
Cochonour Williams Gold	1	2.70	2.65	2.75	5,750	2.10 May	3.45 Feb
Cochrane Dunlop class A	*	14¾	14¾	14¾	25	14¾ May	15½ Feb
Coin Lake	1	40c	35c	40c	1,500	30c May	51c Feb
Colomac Yellowknife	1	8c	7c	8c	26,500	7c Aug	35c Jan
Coinagas Mines	5	—	1.50	1.50	200	1.40 May	1.99 Feb
Coniaurum Mines	*	—	1.18	1.20	1,200	1.10 May	1.56 Jan
Consolidated Bakeries	*	—	18	18	25	17½ Jan	21 Feb
Consolidated Beattie Mines	1	74c	72c	74c	3,335	65c Jan	1.00 Feb
Consolidated Central Cadillac	1	—	27c	27c	3,300	24c July	61c Feb
Consolidated Mining & Smelting	5	86½	85	86½	744	78½ May	89½ Feb
Consolidated Press class A	*	—	12½	12½	100	12 July	13 Apr
Consumers Gas	100	—	161	165	10	152 Apr	174½ Jan
Conwest Exploration	*	85c	85c	87c	1,750	80c Aug	1.49 Feb
Corrugated Paper Box pfd	100	—	104½	104½	10	104 Jan	104½ Aug
Cosmos Imperial Mills	*	—	27½	27½	25	26 July	30½ Jan
Croitor Pershing Mines	1	1.05	1.05	1.05	700	69c May	1.50 Jan
Crow's Nest Coal	100	—	42	42	505	39½ May	45 Mar
Crowshore Patricia Gold	1	18c	15c	18c	6,400	12c July	1.43 Feb
Cub Aircraft	*	75c	75c	85c	950	75c Aug	2½ Mar
D'Argon Mines	1	—	9c	11c	3,300	9c Aug	28c Jan
Davies Petroleum	*	19½c	19c	21c	2,000	8c Jan	27c Jun
Davis Leather class A	*	30	30	30	40	29 May	31 Mar
Class B	*	—	11	11	200	10¾ July	14 Mar
Delnite Mines	1	1.81	1.70	1.81	1,000	1.60 May	2.44 Feb
Denison Nickel Mines	1	9½c	9c	9½c	3,300	8c July	26c Feb
Delta Red Lake	1	41c	39c	45c	9,000	36c May	85c Feb
Dexter Red Lake Mines	1	46c	45c	46c	5,700	30c May	55c Jun
Dickenson Red Lake	1	1.05	99c	1.05	4,800	87c May	1.70 Jan
Discovery Yellowknife	1	58c	44c	58c	75,200	44c Aug	98c Feb
Distillers Seagrams common	2	—	17½	17½	625	14 May	19½ Jan
Diversified Mining	*	80c	77c	83c	9,300	70c Aug	1.34 Jan
Dome Mines Ltd	*	23¾	22¾	23¾	2,790	18 Jan	24 Jun
Dominion Bank	10	—	27½	27½	135	25 Apr	29½ Jan
Dominion Electrohome	*	6½	6	6½	150	5 May	7 Mar
Dominion Fabrics 1st pfd	50	—	54	54	10	54 Aug	56½ Mar
Dominion Foundry & Steel	1	—	30¾	30¾	150	27 May	33½ Jan
Dominion Magnesium	*	—	8½	8½	40	7 Apr	9½ Feb
Dominion-Scottish inv pfd	50	—	42	42	15	40 Jun	45 Jan
Dominion Steel & Coal cl B	25	14¾	13¾	14¾	105	12¾ May	18 Feb
Dominion Stores	*	—	23½	24	35	20 May	27 Mar
Dominion Tar & Chemical common	*	—	29	29	50	24 Jun	30½ July
Preferred	23½	—	23½	24	70	23½ July	26½ May
Dominion Woollens	*	13	13	13	5	11 May	15 Feb
Donalds Mines	1	82c	72c	83c	19,700	64c May	1.62 Jan
Dulama Gold Mines Ltd	*	34c	31c	37c	109,100	17c May	90c Jun
Duquesne Mining Co	1	73c	72c	77c	5,000	72c Aug	1.58 Jan
Duvay Gold Mines	1	14c	11c	14c	7,400	11c July	24c Jan
East Amphi Mines	*	35c	35c	35c	500	26½c Mar	57c Jan
East Oil	*	9½c	8½c	9½c	2,000	5c Jan	12½c Jun
East Malartic Mines	1	1.75	1.66	1.75	6,900	1.50 May	2.45 Feb
East Sullivan Mines	1	3.10	3.05	3.25	11,775	2.70 May	4.75 Jan
Eastern Steel	*	—	10	10	340	8½ May	11½ Jan
Easy Washing Machine	*	—	15½	15½	75	14½ May	15½ Aug
Eddy Paper class A	20	—	19¾	20¼	75	19¾ May	21 Jan
Elder Mines	1	70c	65c	75c	15,400	60c Aug	1.36 Feb
Edson Gold Mines	1	44c	30c	45c	69,900	28c May	90c Jan
El Sol Gold Mines	1	29¾c	28c	30c	9,800	20c Apr	57c May
Eureka Corp	1	2.60	2.60	2.74	9,942	1.96 July	2.80 Aug
Falconbridge Nickel	*	—	4.00	4.10	1,065	4.00 Aug	5.50 Feb
Famous Players	*	16¾	16	16¾	785	16 Aug	19¾ Feb
Fanny Farmer Candy Shops	1	54½	52½	54½	185	49½ May	67 Jan
Federal Grain com	*	5½	5½	5½	100	4¾ May	9½ Jan
Preferred	100	—	100½	101	85	98 May	134 Feb
Federal Kirkland	1	6c	5¾c	6c	5,000	5c May	11c Feb
Fibre Products common	*	6	6	6	245	2 May	6 Aug
Fittings Ltd com	*	8½	8	8½	420	7 Feb	10 Mar
Fleet Mfg & Aircraft	*	—	2	2¼	275	2 May	5 Feb
Fleury-Bissell com	*	—	4½	4½	54	4 Apr	5 Apr
Preferred	100	—	9	9	65	9 Aug	11½ Jun
Ford of Canada class A	*	21¾	21	21½	1,100	19½ Jan	23 May
Foundation Co	*	—	23	23	5	23 Aug	26 Jan
Francoeur Gold	*	17c	17c	17c	600	12c May	38c Feb
Profisher Exploration	*	—	2.15	2.25	1,095	2.05 May	3.25 Jan
Gatineau Power common	*	—	19½	20	80	16½ Apr	20 Aug
5% preferred	100	—	109¾	110	165	109¾ July	111½ May
General Bakeries	*	—	4¼	4¼	350	3½ May	5½ Jan
General Steel Wares common	*	16	16	16	10	15½ May	18½ Feb
Giant Yellowknife Gold Mines	1	6.10	5.75	6.10	6,665	5.40 May	7.15 Mar
Gillies Lake	1	—	10c	11c	5,580	10c July	20c Jan
Glenora Gold	1	5c	4c	5c	3,150	3c July	9c Feb
Globe Oil	1	57½c	52c	68c	170,600	47c Jun	71c Aug
God's Lake Gold	*	1.00	85c	1.00	30,465	57c Jan	1.98 Mar
Goldcrest Gold	1	15½c	14½c	16½c	17,000	11c Jun	30c July
Gold Eagle Mines	1	6c	5¾c	6c	23,200	4¾ July	23c Jan
Golden Arrow Mines	1	14c	13c	15c	5,500	13c Aug	50c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Golden Manitou Mines	1	2.15	2.05	2.25	2.850	2.05 July	3.30 Jan	
Goldhawk Porcupine	1	10c	9c	10c	1,000	9c Aug	74c Jan	
Goldvue Mines	1	26c	20c	26c	11,100	17c May	43c Feb	
Goodfish Mining	1	—	6c	6c	1,000	4½c Jan	11c Feb	
Goodyear Tire common	50	53½	53½	53½	61	95 July	113 Jan	
Preferred	50	53½	53½	53½	61	52½ July	55½ Jan	
Gordon Mackay class A	—	—	11½	12	225	11½ July	17½ May	
Grafton & Co class A	—	—	20	20	50	19½ May	21½ Feb	
Great Lakes Paper new common	—	16½	15½	16½	2,510	13½ May	17 July	
New preferred	—	45½	45½	45½	220	45 July	47½ Jun	
Great West Coal	—	—	10½	11	115	10½ Aug	11 Aug	
Great West Felt pref	—	—	9	9½	60	9 Aug	10½ May	
Great West Saddery com	—	—	9½	10	71	8½ May	12½ Apr	
1st preferred	50	—	54½	54½	125	51½ May	54½ Aug	
Gunnar Gold	1	—	36c	36c	500	31c July	57c Jan	
Gypsum, Lime & Alabastine	—	14	14	14½	640	13c May	16½ Jan	
Halcrow Swayze	1	—	4½c	5c	3,500	4½c Jun	10c Jan	
Halliwel Gold	1	—	3c	3½c	15,500	2 May	4½ Mar	
Hamilton Bridge	—	—	7½	7½	100	6 May	9½ Feb	
Hamilton Cotton	—	—	17½	17½	25	15 May	18 Mar	
Hard Rock Gold Mines	1	39c	37c	39½c	6,290	35c May	65c Jan	
Harding Carpets	—	10½	10½	10½	250	9½ May	12 Apr	
Harker Gold	1	13c	13c	12c	4,000	9½c May	18c Apr	
Harricana Gold Mines	1	—	9c	9c	1,300	7c May	21½c Feb	
Hasaga Mines	1	75c	75c	80c	12,845	75c Aug	140 Feb	
Heath Gold	1	—	12c	12½c	1,000	12c May	35c Feb	
Hedley Mascot	1	—	95c	1.00	1,100	95c Aug	1.40 Jan	
Hendershot Paper common	—	—	10½	10½	100	10 Aug	10½ Feb	
Heva Gold Mines	1	28c	24c	30c	40,200	23½c July	97c Feb	
Highridge Mining	—	8½c	8c	8½c	3,800	8c May	18c Jan	
Highwood Sarsce	—	—	13c	14c	1,500	8c Jan	18c July	
Hollinger Consolidated Gold Mines	5	10½	10½	10½	2,470	9.50 May	11½ Feb	
Home Oil	—	3.90	3.90	4.10	6,445	2.75 Jan	4.80 July	
Homer Yellowknife	1	6½c	6½c	7c	3,500	6½c Aug	14c Jan	
Hosco Gold Mines	1	25c	24½c	35c	26,900	24½c Aug	64c Feb	
Howard Smith Paper common	—	—	27½	27½	100	25 July	28½ Jan	
Howey Gold	1	—	30c	30c	1,000	29 May	47 Feb	
Hudson Bay Mining & Smelting	—	41	41	44	380	40 Jan	45½ Feb	
Hugh Malartic	1	5c	4½c	5c	5,500	4c May	13c Jan	
Hunts Ltd class A	—	—	12	12	140	10 May	12½ Jan	
Huron & Erie com	100	—	112	112	40	107½ Jan	115 Apr	
20% paid	100	—	20½	20½	25	19½ July	22 Mar	
Imperial Bank	10	—	27	27½	455	25 Apr	30 Jan	
Imperial Oil	—	14½	14½	15½	3,775	12½ Jan	15½ July	
Imperial Tobacco of Canada ordinary	5	15½	15	15½	1,730	13½ Jan	15½ Mar	
Indian Lake Gold	1	7c	6½c	7½c	6,500	6½c Aug	24c Jan	
Ingersoll Machine Co	—	—	9½	9½	55	9 May	10½ Apr	
Inspiration Mining	1	—	46c	50c	3,900	46c Aug	85c Feb	
Int'l Bronze Powers pfd	25	—	37	37	20	35 Apr	38½ Feb	
Int'l Metal class A	—	32	30½	32	680	26 Mar	32 Aug	
International Nickel Co common	—	32½	32½	33	1,616	32½ Aug	37½ Jan	
International Petroleum	—	13½	13	13½	885	12½ May	16½ Feb	
International Uranium	1	—	38c	38c	500	35c July	90c Jan	
Jackknife Gold	—	—	9½c	11c	8,000	7½c May	15c Jan	
Jack Waite Mining	1	—	11c	11c	1,000	8c July	19c Jan	
Jacola Mines	1	—	3c	3c	2,000	2½c July	4½c Feb	
Jason Mines	1	16c	14c	16c	22,200	14c July	55c Feb	
Joburke Mines Ltd	1	35c	34c	35c	3,000	33c July	60c Jun	
Joliet Quebec Mines	1	40c	37½c	40c	5,800	33c May	95c Jan	
Kayrand Mining	1	7½c	7c	7½c	2,500	6½c Aug	24c Jan	
Keeweenaw Gold	1	27c	27c	30c	11,800	21c May	55c Jan	
Keno Hill	1	—	52	52	500	40 Jun	57 July	
Kenville Gold	1	35c	33c	35c	2,400	25c May	42c Jan	
Kerr-Addison	1	16	15½	16½	6,935	12½ Mar	16½ Jun	
Kerr Lake	1	75c	75c	95c	2,100	37c Mar	95c Aug	
Kirkland Golden Gate	1	18½c	14½c	20c	123,105	14c May	46c Jan	
Kirkland Lake	1	2.10	1.99	2.18	21,100	1.33 Jan	2.22 July	
Kirkland Townsite	1	—	13c	13c	500	10c Apr	19c Feb	
Labatt (John)	—	24½	24½	25	15	23 July	26½ Mar	
Labrador Mining & Exploration	1	4.95	4.75	4.95	1,750	3.40 May	6.20 Feb	
Laguerre Gold Mines	1	15c	14½c	16c	15,600	14½c July	61c Feb	
Lake Dufault Mines	1	52c	52c	52c	100	35c May	86c Jan	
Lake Fortune Gold	—	—	4½c	5c	3,000	4c Apr	15c Jan	
Lake Rowan (1945)	1	—	18c	18c	1,050	17c July	33c Jan	
Lake Shore Mines	1	14½	14½	15½	1,704	13½ Jan	16½ Jun	
Lake Wasa Mining	1	—	87c	90c	1,325	83c May	1.25 Jan	
La Luz Mines	—	—	2.80	2.90	600	2.80 Aug	4.50 Jan	
Lang & Sons	—	—	20	20	45	19½ Apr	22 May	
Lapa Cadillac Gold	1	—	7c	7c	1,000	7c July	13c Jan	
Lapaska Mines	1	28c	26c	28c	6,300	22c May	50c Jan	
Larder "U" Mines	1	6½c	5c	6½c	10,300	4c May	17c Jan	
Laura Secord Candy	3	18½	18½	18½	25	18 Jun	21½ Feb	
Lebel Oro Mines	1	3c	2¾c	3c	1,500	2¼c May	4½c Feb	
Leitch Gold Mines, Ltd	1	1.20	1.16	1.20	5,900	1.16 Jun	1.40 Jan	
Lexindin Gold	1	10c	10c	12½c	12,200	10c Aug	34c Jan	
Lingman Lake Gold Mines	1	74c	65c	75c	28,500	63c May	1.32 Mar	
Little Long Lac Gold Mines Ltd	—	1.60	1.55	1.68	7,000	1.45 May	2.40 Feb	
Loblaws Groceries class A	—	30	28½	30	430	28 Jun	33½ Jan	
Class B	—	27½	27½	28	222	26½ Jun	31½ Jan	
Louvicourt Goldfields	1	1.82	1.80	1.99	25,200	1.80 May	3.60 Feb	
Lunward Gold Mines	1	—	22c	22c	500	16c May	39c Jan	
Lynx Yellowknife Gold	1	10c	9c	11c	6,500	9c July	28c Jan	
Macassa Mines	1	3.45	3.30	3.50	2,300	3.05 May	4.20 Mar	
MacDonald Mines	1	2.50	2.30	2.50	12,250	2.25 July	4.85 Jan	
Macfie Red Lake	1	—	12½c	12½c	500	11c Aug	39c Feb	
MacLeod-Cockshutt Gold Mines	1	1.70	1.60	1.75	4,600	1.30 May	2.25 Feb	
MacMillan Export	—	20	19½	20	1,445	15½ July	21½ July	
Madsen Red Lake Gold Mines	1	3.25	3.05	3.30	10,100	2.80 May	3.95 Jan	
Magnet Consolidated Gold	1	40c	40c	42c	4,800	30c May	59c July	
Malartic Gold Fields	1	1.75	1.67	1.85	9,050	1.50 May	2.45 Feb	
Maple Leaf Milling	—	12½	12½	12½	835	11½ May	14½ Feb	
Marago Mines	1	5c	4½c	5c	2,700	4½c Aug	10½c July	
Marcus Gold	1	56c	50c	56c	5,300	50c May	1.15 Jan	
Martin-McNeeley	1	10c	10c	10c	4,500	8½c May	18c Apr	

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Senator Rouyn Ltd.	1	42c	35c	42c	15,000	31c May	64c Jan
Shawinigan Water & Power	1	21½	21½	21½	75	21½ Aug	25½ Jan
Shawkey Mines	1	—	16c	18½c	2,400	15½c May	43c Jan
Shea's Winnipeg Brewery class A	1	11½	11	11½	205	11 May	13½ Jan
Sheep Creek Gold	50c	1.00	1.00	1.05	2,800	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.50	3.15	3.55	43,468	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	14½	14½	14½	880	12½ Apr	15 July
Vic	1	—	14	14	50	12 May	14½ Aug
Sigma Mines	1	9.30	8.75	9.30	500	8.75 Aug	10½ Feb
Silver Miller Mines	1	33c	32c	35c	3,100	25c May	53c Feb
Silverwood Dairies class A	1	13	12½	13	1,570	11½ May	13½ July
Class B	1	—	10½	10½	110	6½ Jun	10½ July
Simpson's Ltd class A	1	26½	26½	27	370	24½ Jun	32½ Jan
Class B	1	23½	23	23½	155	19½ May	29 Jan
Preferred	100	104½	104	104½	40	104 May	106½ Mar
Sisco Gold	1	42c	42c	48c	1,415	42c Aug	68c Apr
Sladen Malartic Mines	1	—	38c	40c	3,100	36c Aug	54c Feb
Southam Co	1	17½	17½	17½	100	17 Apr	18½ May
Springer Sturgeon	1	1.26	1.24	1.30	3,400	91c May	1.43 July
Stadacona Mines (1944)	1	57c	56c	58c	5,100	50c May	78c Jan
Standard Paving pfd	1	—	21	21	80	19 Apr	23 Feb
Standard Radio class A	1	5½	5	5½	625	5½ July	8 Jan
Starratt Olsen Gold	1	—	60c	62c	6,150	55c May	1.06 Jan
Steel Co of Canada common	1	—	77	78	35	76 July	83 Jan
Steep Rock Iron Mines	1	2.00	1.97	2.00	3,860	1.75 Jun	2.65 Feb
Sterling Coal	100	—	15	15½	234	9 Mar	15½ Aug
Sullivan Cons Mines	1	1.91	1.90	2.00	2,256	1.70 May	2.85 Jan
Surf Inlet Consol Gold	50c	25½c	25c	27c	38,400	19c May	31c Mar
Sylvanite Gold Mines	1	2.15	2.05	2.15	1,260	1.98 May	2.75 Jan
Taku River Gold	1	—	70c	70c	1,500	70c May	1.00 Feb
Tamblyn (G) common	1	27	27	28	305	26 Feb	28 Jan
Preferred	50	—	54	54	15	52½ Jun	54 Mar
Taylor Pearson com	1	—	5½	5½	200	5½ Jun	6½ Jan
Teck-Hughes Gold Mines	1	—	3.75	4.00	2,415	3.20 May	4.25 Jun
Texas Canadian Oil	5	—	1.35	1.35	140	1.35 Aug	1.40 Jan
Thompson-Lundmark Gold Mines	1	49c	46c	50c	2,600	35c May	60c Jan
Thurbois Mines	1	—	32c	40c	4,900	32c Aug	65c Feb
Tip Top Cannery class A	1	—	10	10½	125	10 Aug	10½ Aug
Tip Top Tailors	1	19½	19½	19½	70	18 Feb	21 Mar
Toburn Gold	1	50c	50c	50c	10	50c Aug	1.40 Feb
Tombill Gold	1	18c	16c	18c	2,000	16c Aug	30c Jan
Toronto Elevators	1	—	11½	11½	100	11 July	12 Feb
Toronto Iron Works com	1	10	10	10	10	10 Aug	12 Jan
Class A	1	10½	10½	11	50	10½ Jun	12½ Feb
Towagmac Exploration	1	—	15c	16c	1,500	10½c May	30c Feb
Traders Finance class A	1	37	36	37	735	27 May	37 Aug
Transcontinental Resources	1	65c	65c	70c	3,900	58c May	1.10 Feb
Twin City common	1	—	9	9	16	7½ May	16 Feb
Union Gas Co	1	8½	8½	8½	725	8½ May	10½ Feb
United Fuel class A preferred	50	47½	46	47½	280	42½ Apr	49½ Feb
Class B preferred	25	10	8½	10	4,755	5½ July	10 Aug
United Oils	1	—	10c	10c	2,766	6½c Jan	21c Jun

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Steel	1	—	8½	8½	650	7½ May	10 Feb
Upper Canada Mines	1	2.32	2.20	2.35	6,262	2.00 May	2.65 Jan
Ventures Ltd	1	7.50	7.25	7.50	4,867	7.25 July	12 Feb
Vicour Mines	1	13c	10c	14c	6,000	10c Aug	22c Mar
Waite-Amulet Mines Ltd	1	4.50	4.40	4.50	1,475	4.20 May	4.95 Feb
Walker Hiram (G & W)	1	24	23½	24½	1,215	21½ May	26 Feb
Waterous Ltd common	1	—	7½	7½	100	7 Jun	7½ July
Wekusko Consolidated	1	26½	20c	29c	48,500	20c July	50c Mar
Westeel Products	1	27½	27½	27½	165	23½ May	27½ July
Western Grocers common	1	—	25½	25½	50	25½ Aug	38½ Feb
Class A	1	—	34	34½	125	36½ May	39½ Mar
Weston (George) common	1	37	37	37½	290	27 Jun	31 Feb
Preferred	100	27	27	27½	640	104½ July	108 Jan
Wiltsey-Coghlan Mines	1	8c	8c	11c	3,300	7½c May	18c Jan
Wingalt Gold Mines Ltd	1	16c	13½c	16c	13,500	10c May	21c Apr
Winnipeg Electric common	1	17	16½	17	2,320	13½ Jan	17½ Mar
Preferred	100	100	99½	100	85	97 May	101 July
Winora Gold	1	11c	11c	11c	500	7c May	17c Feb
Wool Combing	5	—	22	22	10	20 Jun	25½ Jan
Wright-Hargreaves	1	3.15	2.92	3.15	3,455	270 May	340 Jan
Yellorex Mines	1	23c	22c	23c	2,500	19c May	30c Jan
Ymir Yankee Girl	1	10½c	10c	11c	21,600	10c Jan	19c Mar

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Asbestos Corp	1	—	27½	27½	50	26 May	31 Feb
British Columbia Pulp & Paper com	1	—	59	59	250	43 May	64 Feb
Brown Co common	1	—	4½	4½	800	3 May	5½ July
Preferred	100	—	88	89	125	67½ May	94 July
Bulolo Gold	5	—	19	19	100	16 Jan	19 Aug
Canada & Dom Sugar	1	21	21	21½	660	20½ Jan	23½ May
Canadian Industries common	1	—	22½	23	140	21 Jan	25½ Feb
Canadian Vickers pref	100	—	138	138	10	130½ Mar	152 Jan
Canadian Western Lumber	2	2½	2½	2½	1,625	2½ Apr	3½ Feb
Canadian Westinghouse	1	38	38	38	35	38 Aug	50 Mar
Consolidated Paper	1	18½	18	18½	1,310	14½ May	19½ Feb
Dalhousie Oil	1	—	43c	45c	2,000	32c Jan	72c Jun
DeHavilland Aircraft common	1	—	23½	24½	120	13½ Jan	26 Mar
Dominion Bridge	1	—	32	32½	195	31 Apr	37 Feb
Donnacona Paper	1	19½	19½	19½	250	14½ May	20 July
Dryden Paper	1	25	25	25	100	11½ Jan	25 Aug
Foothills Oil	1	—	2.65	2.65	100	1.90 Jan	3.00 Jun
International Paper common	1	52½	48½	52½	2,845	41 May	55½ Jan
Langley's Ltd Pfd	100	—	57	57	10	57 Aug	68 Jan
Minnesota & Ontario Paper	1	20½	19½	20½	1,200	15½ May	21½ July
Pend Oreille	1	—	2.00	2.06	1,610	2.00 Aug	3.40 Jan
Price Bros	1	—	62½	62½	200	52½ May	67½ July
Temiskaming Mining	1	—	6½c	7c	2,500	6½c May	12c Jan

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUGUST 8, 1947 TO AUGUST 14, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 8	Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14
Argentina, peso—						
Official	.297733*	—	.297733*	.297733*	.297733*	.297733*
Free	.251247*	—	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.208953
Belgian, franc	.022821	—	.022810	.022795	.022789	.022804
Brazil, cruzeiro	.054406	—	.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	.920546	—	.919375	.921328	.922500	.921406
Colombia, peso	.569800*	—	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	—	.020060	.020060	.020060	.020060
Denmark, krone	.208621	—	.208621	.208621	.208621	.208621
England, pound sterling	4.027031	Closed	4.027031	4.027031	4.027031	4.027031
France (Metropolitan), franc	.008402	—	.008405	.008403	.008405	.008405
India (British), rupee	.301717	—	.301704	.301704	.301591	.301704
Mexico, peso	.205874	—	.205869	.205885	.205887	.205885
Netherlands, guilder	.377475	—	.377464	.377486	.377564	.377564
Newfoundland, dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	.918125	—	.916875	.918750	.920000	.918958
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.221833
Norway, krone	.201596	—	.201596	.201596	.201596	.201596
Portugal, escudo	.040182	—	.040248	.040204	.040291	.040294
Spain, Peseta	.091324	—	.091324	.091324	.091324	.091324
Sweden, krona	.278257	—	.278264	.278264	.278250	.278250
Switzerland, franc	.233629	—	.233629	.233629	.233628	.233622
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	—	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*	—	.562040*	.562040*	.562040*	.562040*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 13, 1947	Aug. 6, 1947	Increase (+) or Decrease (—) Since Aug. 14, 1946
Assets—			
Gold certificates	19,694,179	+ 8,000	+ 2,342,972
Redemption fund for F. R. notes	672,616	+ 3	78,089
Total gold ctf. reserves	20,366,795	+ 8,003	+ 2,264,883
Other cash	268,739	+ 1,531	29,681
Discounts and advances	183,205	+ 60,158	79,193
Industrial loans	1,667	— 15	529
Acceptances purchased	—	—	23,090
U. S. Govt. securities:			
Bills	14,135,084	+ 44,398	317,255
Certificates	6,803,566	+ 177,600	968,071
Notes	369,300	—	226,300
Bonds	721,690	+ 1,000	33,600
Total U. S. Govt. securities	22,029,640	+ 160,998	1,545,226
Total loans and securities	22,214,512	+ 221,141	1,646,910
Due from foreign banks	102	—	19
F. R. notes of other banks	118,258	+ 767	10,060
Uncollected items	2,563,477	+ 388,887	76,773
Bank premises	31,876	—	974
Other assets	55,748	+ 1,946	3,479
Total assets	45,619,507	+ 620,741	+ 657,529
Liabilities—			
Federal Reserve notes:	24,144,768	+ 17,687	189,271
Deposits:			
Member bank—reserve acct.	16,428,266	+ 19,355	+ 420,221
U. S. Treasurer—gen. acct.	1,052,669	+ 324,820	+ 495,405
Foreign	536,378	— 13,472	225,782
Other	463,287	— 57,621	69,882
Total deposits	18,480,600	+ 273,082	+ 619,962
Deferred availability items	2,283,844	+ 326,808	+ 173,171
Other liab., incl. accrued divs.	14,134	+ 1,426	3,249
Total liabilities	44,923,346	+ 619,003	+ 607,111
Capital Accounts—			
Capital paid in	193,200	+ 97	+ 9,089
Surplus (Section 71)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	2

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 15

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)	Par	Bid	Ask
Aeronautical Securities—	1	5.10	5.60	Series K-2	21.27	23.36	
Affiliated Fund Inc.—	1 1/4	4.37	4.79	Series S-1	26.90	29.50	
Amerex Holding Corp.—	10	31	33	Series S-2	13.99	15.38	
American Business Shares—	1	3.97	4.35	Series S-3	11.67	12.84	
Associated Standard Oil shares—	1	8 1/2	9 1/4	Series S-4	4.41	4.90	
Axe-Houghton Fund Inc.—	1	7.53	8.14	Knickerbocker Fund—	5.30	5.88	
Axe-Houghton Fund B—	1	15.52	16.87	Loomis Sayles Mutual Fund—	102.01	102.01	
				Loomis Sayles Second Fund—	10	48.16	49.14
Beneficial Corp.—	1	5 1/4	6 1/4	Manhattan Bond Fund Inc.—	10	7.71	8.45
Blair & Co.—	1	3 1/2	4 1/4	Common—	10	25.78	27.87
Bond Inv Tr of America—	1	98.27	102.36	Mass Investors Trust—	1	11.42	12.35
Boston Fund Inc.—	1	20.06	21.69	Mass Investors 2d Fund—	1	14.21	15.53
Broad Street Invest Co Inc.—	1	17.34	18.75	Nation-Wide Securities—			
Bullock Fund Ltd.—	1	17.48	19.16	Balanced shares—	14.02	15.05	
				National Investors Corp.—	1	10.02	10.83
Canadian Inv Fund Ltd.—	1	3.85	5.00	National Security Series—			
Century Shares Trust—	1	28.53	30.68	Bond series—	7.04	7.73	
Chemical Fund—	1	14.03	15.18	Income series—	4.58	5.06	
Christiana Securities com.—	100	2,990	3,090	Industrial stock series—	6.12	6.84	
Preferred—	100	149	152	Low priced bond series—	6.71	7.38	
Commonwealth Invest.—	1	5.85	6.36	Low priced stock common—	3.67	4.15	
DeLaware Fund—	1	15.31	16.55	Preferred stock series—	7.60	8.39	
Dividend Shares—	25	1.48	1.62	Selected series—	3.76	4.19	
				Speculative series—	3.28	3.66	
Eaton & Howard—				Stock series—	5.14	5.70	
Balanced Fund—	1	24.66	26.36	New England Fund—	1	15.08	16.17
Stock Fund—	1	15.13	16.18				
Fidelity Fund Inc.—	1	24.03	25.87	New York Stocks Inc.—			
Financial Industrial Fund, Inc.—	1	1.91	2.09	Agriculture—	9.82	10.76	
First Boston Corp.—	10	33	36	Automobile—	6.69	7.73	
First Mutual Trust Fund—	1	5.39	5.98	Aviation—	7.39	8.10	
Fundamental Investors Inc.—	2	13.72	15.04	Bank stock—	9.95	10.90	
Fundamental Trust shares A—	2	5.78	6.66	Building supply—	8.82	9.67	
General Capital Corp.—	1	42.04	45.20	Chemical—	10.36	11.35	
General Investors Trust—	1	5.52	5.92	Corporate bond series—	10.98	11.65	
				Diversified Investment Fund—	11.00	12.05	
Group Securities—				Diversified preferred stock—	11.22	12.30	
Agricultural shares—	7.03	7.63		Diversified Industry—	11.83	12.96	
Automobile shares—	6.16	6.69		Electrical equipment—	8.15	8.93	
Aviation shares—	4.83	5.25		Insurance stock—	9.31	10.20	
Building shares—	8.29	8.99		Machinery—	10.25	11.23	
Chemical shares—	6.55	7.11		Merchandising—	10.45	11.45	
Electrical Equipment—	9.94	10.77		Metals—	7.87	8.62	
Food shares—	5.50	5.97		Oils—	13.66	14.97	
Fully Administered shares—	7.49	8.12		Public Utility—	6.21	6.81	
General bond shares—	7.83	8.49		Railroad—	5.41	5.93	
Industrial Machinery shares—	7.11	7.71		Railroad equipment—	7.43	8.14	
Institutional bond shares—	9.70	10.18		Steel—	7.86	8.61	
Investing—	7.30	7.92		Tobacco—	10.49	11.50	
Low Price Shares—	6.49	7.04		Petroleum & Trading—	20		
Merchandise shares—	8.05	8.73		Putnam (Geo) Fund—	1	15.28	16.43
Mining shares—	5.27	5.72		Republic Invest Fund—	1	3.14	3.45
Petroleum shares—	7.13	7.73		Russell Berg Fund Inc.—	1	26.52	28.52
Railroad Bond shares—	2.56	2.79		Scudder, Stevens & Clark—	1	102.08	104.14
RR Equipment shares—	4.37	4.75		Fund, Inc.—	1	11.18	12.10
Railroad stock shares—	4.42	4.80		Selected Amer Shares—	1	6.41	7.02
Steel shares—	4.94	5.37		Sovereign Investors—	1	73c	81c
Tobacco shares—	4.26	4.63		Standard Utilities—	100	48.50	51.50
Utility shares—	5.29	5.75		State Street Investment Corp.—	1	77c	86c
Huron Holding Corp.—	1	63c	70c	Trustee Industry Shares—	25	22.38	23.08
Income Foundation Fund Inc.—	1	1.71	1.75	Union Bond Fund series A—	1	18.93	20.69
Common—	100	22.31	24.12	Series B—	1	6.25	6.83
Incorporated Investors—	1	22.31	24.12	Series C—	1	7.71	8.43
				Union Common Stock Fund B—	1	20.89	22.82
Institutional Securities Ltd.—				Union Preferred Stock Fund—	1	17.84	19.47
Aviation Group shares—	8.29	9.09		Wallington Fund—	1	15.52	16.67
Bank Group shares—	81c	90c		Whitehall Fund Inc.—	1	7.79	8.54
Insurance Group shares—	92c	1.01		World Investment Trust—	1		
Stock and Bond Group shares—	13.53	14.83					
Investment Co of America—	1	27.21	29.58	Unit Type Trusts—			
Invest Management Fund Inc.—	1	13.78	14.09	Diversified Trustee Shares—	2.50	6.87	7.85
				Series E—	1	2.55	2.83
				Independence Trust Shares—	1		
				North Amer Trust shares—	1	3.45	
				Series 1955—	1	2.84	
				Series 1956—	1		

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25 1/4	27	Fulton Trust	100	165	180
Bank of New York	100	340	355	Grace National	100	190	210
Bankers Trust	10	42 3/4	44 3/4	Guaranty Trust	100	277 1/2	286 1/2
Brooklyn Trust	100	108	113	Irving Trust	10	15 1/4	16 1/4
Central Hanover Bank & Trust	20	99 1/2	102 1/2	Kings County Trust	100	1,540	1,590
Chase National Bank	15	35 1/2	37 1/2	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44 3/8	46 3/8	Manufacturers Trust Co.	20	51 1/2	53 1/2
Commercial National Bank & Trust Co.	20	42 1/2	44 1/2	Morgan (J P) & Co Inc.	100	239	245
Continental Bank & Trust	10	16 1/4	17 1/4	National City Bank	12 1/2	40 3/8	42 3/8
Corn Exchange Bank & Trust	20	56 1/2	58 1/2	New York Trust	25	94 1/4	97 1/4
Empire Trust	50	75	79	Public Nat'l Bank & Trust	17 1/2	40	42
Federation Bank & Trust	10	17	20	Sterling National	25	68	72
Fiduciary Trust	10	38	40	Title Guarantee & Trust	12	10 1/2	11 1/2
First National Bank	100	1,390	1,450	United States Trust	100	600	630

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct 1, 1950-1948—	100.6	100.10	1 1/4% Apr. 15, 1948—	99.31	100.3
1 1/4% May 1, 1952-1950—	99.18	99.22			
1 1/4% Jan. 1, 1953-1951—	100.6	100.10	Other Issues		
1 1/4% Feb. 1, 1955-1953—	103.6	103.10	Panama Canal 3s—	1961	125 1/4 126 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947—	1 1/4%	100.35	0.20%	Certificates of Indebtedness—	Bid Ask
Sept. 15, 1947—	1 1/4%	100.35	0.20%	1 1/4% Sept. 1, 1947—	.0114 .0149
Sept. 15, 1948—	1 1/4%	100.16	100.17	1 1/4% Oct. 1, 1947—	.0270 .0364
				1 1/4% Nov. 1, 1947—	.0344 .0462
				1 1/4% Dec. 1, 1947—	.0313 .0427
				1 1/4% Jan. 1, 1948—	.0186 .0297
				1 1/4% Feb. 1, 1948—	.0185 .0277
				1 1/4% Mar. 1, 1948—	.0167 .0273
				1 1/4% Apr. 1, 1948—	.0136 .0259
				1 1/4% June 1, 1948—	.0182 .0338
				1 1/4% July 1, 1948 Series F—	.0120 .0292
				1 1/4% July 1, 1948 Series G—	.0125 .0297

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	101	102 1/2	Common—	26	27 1/2
Conv Income 4 1/4s—	80	81 1/2	5% preferred—	60	61 1/2
N Y New Haven & Hartford—			N Y New Haven & Hartford—		
1st 4s—	67	68 1/2	Common—	6 1/2	7 1/2
Income 4 1/4s—	34	35 1/2	Preferred—	20	21 1/2

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	80 1/2	83 1/2	Home	1	24 1/2	26 1/2
Aetna Insurance	10	43 1/2	46 1/2	Insur Co of North America	10	91	94 1/2
Aetna Life	10	41 1/2	43 1/2	Jersey Insurance of N Y	20	35	38
Agricultural	25	69	72				
American Alliance	10	20 1/4	22 1/4	Maryland Casualty common	1	11 1/2	12 1/2
American Automobile	4	31 1/2	33 1/2	Prior preferred	10	51 1/4	53 1/4
American Casualty	5	11 1/2	12 1/2	Convertible preferred	5	21	22 1/4
American Equitable	5	14 1/4	16 1/4	Massachusetts Bonding	12 1/2	80 1/2	84 1/2
American Fidelity & Casualty	5	11 1/4	12 1/4	Merchant Fire Assur	5	27 1/2	29 1/2
American of Newark	3 1/2	18 1/2	20 1/2	Merch & Mfrs Fire N Y	4	5 1/4	6 1/2
American Re-Insurance	10	27	29				
American Reserve	10	16 1/4	18 1/4	National Casualty (Detroit)	10	28 1/2	30 1/2
American Surety	25	55 1/2	57 1/2	National Fire	10	44	47
Automobile	10	31	34	National Liberty	2	5 1/4	6
				National Union Fire	20	145	155
Baltimore American	3 1/2	5 1/4	6	New Amsterdam Casualty	2	27 1/2	29 1/2
Bankers & Shippers	25	72	75	New Brunswick	10	21	23
Boston	10	59 1/2	63 1/2	New Hampshire Fire	10	47	49 1/2
				New York Fire	5	10 1/2	12
Camden Fire	5	21 1/4	22 1/4	North River	2.50	22 1/4	24
City of New York	10	15 1/4	17 1/4	Northeastern	5	6 1/2	7 1/2
Connecticut General Life	10	73	76	Northern	12.50	74	78
Continental Casualty	5	49 1/4	52				
Crum & Forster Inc	20	28 1/2	31 1/2	Pacific Fire	25	103	107
				Pacific Indemnity Co	10	49	52
Employees Group	1	28 1/2	30 1/2	Phoenix	10	76	80
Employers Reinsurance	10	68	71	Preferred Accident	5	4 1/4	5 1/4
Federal	10	50	53	Providence-Washington	10	31 1/2	33 1/2
Fidelity & Deposit of Md	20	144	150				
Fire Assn of Phila	10	45	48	Reinsurance Corp (NY)	3	4 1/4	5 1/4
Fireman's Fd of San Fran	10	89 1/4	93 1/4	Republic (Texas)	10	26 1/2	28 1/2
Firemen's of Newark	5	12 1/2	13 1/2	Revere (Paul) Fire	10	17 1/2	19 1/2
Franklin Fire	20	20	21 1/4				
General Reinsurance Corp	10	26 1/4	28 1/4	St Paul Fire & Marine	12 1/2	69	72
Gibraltar Fire & Marine	10	15 1/4	17 1/4	Seaboard Surety	10	47 1/2	50
Globe & Republic	5	43	45 1/2	Security New Haven	10	25	27
Globe & Rutgers Fire com	15	18	22	Springfield Fire & Marine	25	111	115 1/2
2nd preferred	15	82	86	Standard Accident	10	30 1/2	33
Great American	5	26 1/2	28 1/2				
Hanover	10	25 1/2	27 1/2	Travelers	100	560	575
Hartford Fire	10	101	105 1/2	U S Fidelity & Guaranty Co	3	44	46
Hartford Steamboiler Inspect	15	33 1/2	36 1/2	U S Fire	4	51	54
				U S Guarantee	10	69	72
				Westchester Fire	2.50	34 1/2	37

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s-----1966	85	87	Birmingham Elec \$4.20 pfd-----100	99½	100½	
Cudahy Packing 2½s-----1967	97½	98½	Clopay Corp-----1	9¾	10¾	
El Paso Electric 2½s-----1976	101¾	102½	Connecticut Light & Power-----			
			\$1.90 preferred-----*	52⅞	53¾	
Firestone Tire & Rub 2½s-----1972	100½	101	\$2 preferred-----*	55	55½	
Illinois Power Co 2½s-----1976	103½	104¼	Dow Chemical 3¼% pfd-----	103¼	103¾	
Iowa Pub Serv 2½s-----1976	101	102	Jewel Tea 3¾% pfd-----100	103½	104¼	
Kentucky Utilities 3s-----1977	100¾	101½	Monongahela Power-----			
Laclede Gas Lt 3½s-----1968	103¼	104¼	4.40% preferred-----100	106	107½	
Michigan Cons. Gas 2½s-----1969	100½	101¼	New England Gas & Elec-----			
New York Telephone 2½s-----1982	102¼	102½	4½% preferred-----100	105¼	106¼	
Ohio Public Service 2½s-----1976	100½	101½	Ohio Public Service-----			
			3.90% preferred-----100	98½	99½	
Pennsylvania Electric 2½s-----1976	101¼	102	Pennsylvania Electric-----			
Philadelphia El Pow 2½s-----1975	102¼	103¼	3.70% preferred-----100	102½	103½	
Portland Gas & Coke 3½s-----1976	103¼	103¾	Pitney Bowes 4¼% pfd-----50	53½	54½	
Public Service Co. (Colo)-----			Public Service (Indiana)-----			
2½s 1st mtg-----1977	103¾	104½	3.50% preferred-----100	94½	96	
Scranton-Spg Brook 2½s-----1976	102¼	103	Seaboard Container "A"-----1	6	6¾	
Tenn Gas & Transm 2½s-----1966	101	102	Tucker Corp "A"-----1	4	5	
Toledo Edison Co 2½s-----1977	103¼	103¾	Victor Chemical 3½% pfd-----100	100	--	
Utah Pow & Lt 2½s-----1976	100¾	101¾	Willys Overland 4½% pfd-----*	k	--	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.5% below those for the corresponding week last year. Our preliminary total stands at \$12,181,107,425 against \$12,495,351,801 for the same week in 1946. At this center there is a loss for the week ended Friday of 7.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Aug. 16	1947	1946	%
New York	6,175,037,705	\$6,648,916,565	- 7.1
Chicago	561,890,197	524,288,683	+ 7.2
Philadelphia	788,000,000	637,000,000	+23.7
Boston	394,827,036	388,631,384	+ 1.6
Kansas City	273,794,780	221,905,979	+23.4
St. Louis	234,400,000	217,800,000	+ 7.6
San Francisco	313,471,000	295,476,000	+ 6.1
Pittsburgh	260,325,703	204,560,304	+27.2
Cleveland	247,705,887	233,142,284	+ 6.2
Baltimore	165,586,012	146,562,006	+13.4
Ten cities, five days	\$9,444,848,320	\$9,518,284,005	- 0.7
Other cities, five days	2,047,420,610	2,081,934,440	- 1.7
Total all cities, five days	\$11,492,268,930	\$11,600,218,445	- 1.0
All cities, one day	688,838,495	895,133,356	-23.0
Total all cities for week	\$12,181,107,425	\$12,495,351,801	- 2.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended Aug. 9. For that week there was an increase of 6.1%, the aggregate of clearings for the whole country having amounted to \$12,027,348,603 against \$11,328,370,842 in the same week in 1946. Outside of this city there was a gain of 7.0%, the bank clearings at this center having recorded a gain of 5.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 5.6%, in the Boston Reserve District of 4.4% and in the Philadelphia Reserve District of 4.3%. In the Atlanta Reserve District the totals are smaller by 4.6%, but in the Richmond Reserve District the totals are larger by 9.5% and in the Atlanta Reserve District by 2.4%. The Chicago Reserve District has to its credit a gain of 10.7%, the St. Louis Reserve District of 8.0%, and the Minneapolis Reserve District of 7.2%. In the Kansas City Reserve District the totals record an expansion of 24.2%, in the Dallas Reserve District of 16.0%, and in the San Francisco Reserve District of 7.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 9	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston—12 cities	461,566,232	442,073,659	+ 4.4	383,516,658	333,128,612
2d New York—12 "	6,497,087,217	6,149,733,577	+ 5.6	5,461,973,362	4,701,333,007
3d Philadelphia—11 "	769,695,044	737,793,542	+ 4.3	624,475,080	599,243,765
4th Cleveland—7 "	656,300,167	688,106,734	- 4.6	575,306,754	549,910,314
5th Richmond—6 "	359,271,051	328,009,203	+ 9.5	278,503,069	245,304,391
6th Atlanta—10 "	500,136,314	488,213,505	+ 2.4	408,020,147	367,869,760
7th Chicago—17 "	794,813,234	718,011,389	+10.7	560,516,377	577,054,786
8th St. Louis—4 "	366,255,103	339,060,926	+ 8.0	259,215,977	262,206,167
9th Minneapolis—7 "	305,619,342	285,199,944	+ 7.2	205,449,824	198,910,290
10th Kansas City—10 "	464,263,443	373,686,499	+24.2	310,628,809	291,663,645
11th Dallas—6 "	216,561,355	186,694,855	+16.0	139,903,456	123,846,907
12th San Francisco—10 "	635,780,001	591,787,009	+ 7.4	495,544,208	465,427,895
Total—112 cities	12,027,348,603	11,328,370,842	+ 6.1	9,703,047,721	8,715,899,539
Outside New York City	5,733,578,051	5,361,242,692	+ 7.0	4,400,207,248	4,167,163,517

We now add our detailed statement showing the figures for each city for the week ended Aug. 9 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,678,215	1,546,659	+ 8.5	1,005,261	785,649
Portland	4,173,909	4,382,504	- 4.8	3,039,736	3,640,215
Massachusetts—Boston	381,889,668	371,263,091	+ 2.9	329,218,026	283,723,732
Fall River	1,625,468	1,334,776	+21.8	1,176,777	972,951
Lowell	703,792	732,267	- 3.9	468,523	422,177
New Bedford	1,556,600	1,806,878	-13.8	1,386,697	1,313,113
Springfield	6,407,777	5,874,907	+ 9.1	3,522,378	4,014,167
Worcester	4,384,198	3,972,435	+10.4	3,158,119	2,758,028
Connecticut—Hartford	20,483,538	21,548,778	- 4.9	16,343,218	15,441,379
New Haven	10,466,702	8,666,947	+20.8	5,864,799	5,307,552
Rhode Island—Providence	27,080,300	19,936,300	+35.8	17,576,700	14,177,700
New Hampshire—Manchester	1,116,165	1,007,917	+10.7	756,424	571,949
Total (12 cities)	461,566,332	442,073,659	+ 4.4	383,516,658	333,128,612
Second Federal Reserve District—New York—					
New York—Albany	11,063,805	10,050,341	+10.1	7,427,713	4,378,406
Binghamton	2,559,921	1,991,027	+28.6	1,770,497	1,548,799
Buffalo	70,005,796	60,253,662	+16.2	54,620,103	57,196,000
Elmira	1,154,270	1,081,759	+ 6.7	978,260	951,444
Jamestown	1,327,942	1,464,724	- 9.3	1,178,878	1,592,346
New York	6,293,770,552	5,967,128,160	+ 5.5	5,302,840,473	4,548,736,022
Rochester	15,364,588	15,010,485	+ 2.4	14,639,271	12,435,424
Syracuse	11,110,088	9,439,275	+17.7	6,641,199	5,782,264
Connecticut—Stamford	10,994,949	8,975,456	+22.5	7,144,781	6,751,390
New Jersey—Montclair	726,670	725,039	+ 0.1	427,276	349,601
Newark	39,910,320	34,100,190	+17.0	27,777,659	26,064,223
Northern New Jersey	39,099,316	39,513,469	- 1.0	36,527,252	35,561,068
Total (12 cities)	6,497,087,217	6,149,733,577	+ 5.6	5,461,973,362	4,701,333,007

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,032,647	1,026,164	+ 0.6	890,895	659,470
Bethlehem	962,921	1,171,560	-17.8	1,232,371	1,246,749
Chester	983,091	1,112,422	-11.6	926,618	925,481
Lancaster	2,748,625	2,407,142	+14.2	1,758,610	1,519,755
Philadelphia	739,000,000	705,000,000	+ 4.8	599,000,000	581,000,000
Reading	2,769,339	2,189,179	+27.7	1,653,079	1,525,637
Scranton	3,856,788	3,843,528	+ 0.3	3,155,314	2,782,464
Wilkes-Barre	2,341,638	2,115,591	+10.7	1,761,681	2,159,105
York	4,161,256	3,135,959	+32.7	1,628,157	1,541,604
Delaware—Wilmington	6,941,609	7,475,376	- 7.1	4,563,502	
New Jersey—Trenton	4,897,130	8,336,621	-41.3	7,904,853	5,883,500
Total (11 cities)	769,695,044	737,793,542	+ 4.3	624,475,080	599,243,765
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,125,544	4,894,031	+25.2	3,946,096	3,965,622
Cincinnati	127,262,031	126,604,180	+ 0.5	104,957,024	95,582,206
Cleveland	246,329,755	226,855,361	+ 8.6	210,868,738	199,203,993
Columbus	26,455,600	21,686,500	+22.0	17,020,400	15,073,400
Mansfield	4,003,129	3,156,687	+26.8	2,803,835	2,482,130
Youngstown	5,486,895	5,126,580	+ 7.0	4,094,230	2,968,921
Pennsylvania—Pittsburgh	240,637,213	299,783,395	-19.7	231,610,431	230,634,042
Total (7 cities)	656,300,167	688,106,734	- 4.6	575,300,734	549,910,314
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,398,462	2,223,318	+ 7.9	1,428,563	1,289,265
Virginia—Norfolk	9,961,000	7,695,000	+29.4	5,649,000	6,078,000
Richmond	96,084,825	93,589,485	+ 2.7	76,957,658	64,741,641
South Carolina—Charleston	2,854,223	2,724,679	+ 4.8	2,336,933	1,889,302
Maryland—Baltimore	185,723,573	165,971,875	+11.9	149,685,156	133,315,905
District of Columbia—Washington	62,248,968	55,804,846	+11.5	42,445,759	37,990,288
Total (6 cities)	359,271,051	328,009,203	+ 9.5	278,503,069	245,304,391
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,122,958	13,489,768	+12.1	12,381,551	11,693,443
Nashville	62,898,381	49,340,164	+27.5	38,094,769	36,293,775
Georgia—Atlanta	187,300,000	182,200,000	+ 2.8	153,900,000	138,400,000
Augusta	3,064,820	3,234,722	- 5.3	2,365,565	2,272,732
Macon	3,206,995	2,929,932	+ 9.5	2,056,407	2,188,142
Florida—Jacksonville	60,683,580	63,494,807	- 4.4	47,922,232	43,667,833
Alabama—Birmingham	70,821,454	65,041,898	+ 8.9	62,446,318	50,229,151
Mobile	5,625,804	5,230,880	+ 7.6	4,898,100	4,561,389
Mississippi—Vicksburg	364,447	394,865	- 7.7	247,056	269,848
Louisiana—New Orleans	91,047,875	102,856,469	-11.5	83,708,140	78,293,452
Total (10 cities)	500,136,314	488,213,505	+ 2.4	408,020,147	367,869,760
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,514,122	1,102,812	+37.3	712,044	584,923
Grand Rapids	8,837,253	7,374,298	+19.8	5,603,944	5,071,858
Lansing	6,812,390	4,539,685	+50.1	4,018,357	3,860,241
Indiana—Fort Wayne	4,450,071	4,046,155	+10.0	2,893,533	3,071,758
Indianapolis	43,712,000	41,776,000	+ 4.6	28,607,000	26,787,000
South Bend	5,142,792	4,219,530	+21.9	3,388,608	3,684,651
Terre Haute	11,999,450	10,403,421	+15.3	8,738,238	8,954,552
Wisconsin—Milwaukee	50,121,528	40,572,017	+23.5	32,592,358	33,216,377
Iowa—Cedar Rapids	3,446,441	3,033,134	+13.6	1,908,177	1,871,571
Des Moines	25,843,903	22,842,847	+13.1	16,643,240	13,854,427
Sioux City	12,681,381	11,030,417	+15.0	7,645,232	6,100,904
Illinois—Bloomington	1,070,405	896,816	+19.4	627,622	520,297
Chicago	599,816,720	549,818,264	+ 9.1	435,193,389	456,476,940
Decatur	2,567,187	2,284,012	+12.4	1,651,975	1,837,770
Peoria	9,849,368	8,033,639	+22.6	6,024,137	6,625,751
Rockford	4,259,501	3,339,298	+27.6	2,375,806	2,724,130
Springfield	2,688,722	2,699,044	- 0.4	1,892,715	1,811,636
Total (17 cities)	794,813,234	718,011,389	+10.7	560,516,377	577,054,786
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	216,000,000	199,800,000	+ 8.1	154,100,000	158,400,000
Kentucky—Louisville	87,611,879	85,327,689	+ 2.7	69,912,426	66,895,353
Tennessee—Memphis	80,866,938	52,694,256	+15.5	34,030,857	35,836,814
Illinois—Quincy	1,776,286	1,238,961	+43.4	1,172,694	1,074,000
Total (4 cities)	366,255,103	339,060,926	+ 8.0	259,215,977	262,206,167
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,037,330	5,745,334	+ 5.1	4,365,147	4,511,540
Minneapolis	213,471,783	197,345,031	+ 8.2	146,135,180	143,220,993
St. Paul	67,351,365	64,273,877	+ 4.8	45,892,993	42,162,170
North Dakota—Fargo	6,156,233	4,723,874	+30.3	3,854,611	2,303,151
South Dakota—Aberdeen	3,079,689	2,519,499	+22.2	1,666,398	1,361,627
Montana—Billings	3,011,084	2,602,822	+15.7	1,793,036	1,597,851
Helena	6,511,858	7,989,507	-18.5	4,995,290	3,752,958
Total (7 cities)	305,619,342	285,199,944	+ 7.2	205,449,824	198,910,290
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	487,191	413,630	+17.8	238,817	190,213
Hastings	786,488	471,617	+66.8	480,982	285,081
Lincoln	6,670,700	5,612,621	+18.9	4,477,855	4,237,339
Omaha	109,954,196	93,702,289	+17.3	73,239,626	65,997,466
Kansas—Topeka	7,695,058	5,615,103	+37.0	3,854,611	3,323,679
Wichita	12,284,446	8,917,422	+37.8	7,663,679	7,472,035
Missouri—Kansas City	311,335,188	246,801,747	+26.1	211,779,503	201,631,583
St. Joseph	10,928,397	8,920,324	+22.5	6,016,036	6,338,104
Colorado—Colorado Springs	2,292,934	1,740,301	+31.8	1,623,169	1,138,518
Pueblo	1,828,845	1,491,445	+22.6	1,255,531	1,049,627
Total (10 cities)	464,263,443	373,686,499	+24.2	310,628,809	291,663,645
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,666,935	5,697,668	+17.0	3,200,796	2,501,775
Dallas	174,394,000	147,906,000	+17.9	112,084,000	98,988,000
Fort Worth	20,891,670	20,875,544	+ 0.1	13,921,046	13,826,430
Galveston	4,153,915	3,579,000	+16.1	3,157,000	2,850,000
Wichita Falls	2,742,206	2,033,894	+34.8	1,536,304	1,336,071
Louisiana—Shreveport	7,712,629	6,602,749	+16.8	6,004,310	4,344,631
Total (6 cities)	216,561,355	186,694,855	+16.0	139,903,456	123,846,907
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	96,037,646	82,884,133	+15.9	97,117,375	87,184,707
Yakima	3,524,535	3,495,613	+ 0.8	2,678,723	2,525,950
Oregon—Portland	99,678,121	81,193,536	+22.8	67,675,529	64,907,461
Utah—Salt Lake City	41,578,272	36,299,219	+14.5	25,017,729	23,865,810
California—Long Beach	9,240,223	8,123,346	+13.7	8,884,863	9,843,230
Pasadena	7,187,322	7,848,974	- 8.4	5,942,164	4,332,241
San Francisco	355,941,000	351,976,000	+ 1.1	273,133,000	259,000,000
San Jose	10,567,025	9,597,576	+10.1	7,447,290	6,939,824
Santa Barbara	3,874,922	3,065,295	+26.4	2,085,300	2,084,823
Stockton	8,150,535	7,303,317	+11.6	5,562,235	4,743,849
Total (10 cities)	635,780,001	591,787,009	+ 7.4	495,544,208	465,427,895
Grand Total (112 cities)	12,027,348,603	11,328,370,842	+ 6.1	9,703,047,721	8,715,899,539
Outside New York	5,733,578,061	5,361,242,892	+ 7.0	4,400,207,248	4,167,163,517

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 6: Increases of \$154,000,000 in loans and \$303,000,000 in demand deposits credited to domestic banks, and a decrease of \$336,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$41,000,000 in New York City and \$22,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$43,000,000. Loans to brokers and dealers for purchasing or carrying other securities decreased \$23,000,000. Other loans for purchasing or carrying securities decreased \$43,000,000.

Holdings of Treasury bills increased \$54,000,000 in the San Francisco District and \$88,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$100,000,000 in New York City and \$151,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$59,000,000.

Demand deposits adjusted decreased \$212,000,000 in New York City and \$109,000,000 in the Chicago District. United States Government deposits increased \$99,000,000. Demand deposits credited to domestic banks increased in all districts, the principal increases being \$86,000,000 in the Chicago District and \$60,000,000 in New York City.

Borrowings increased \$34,000,000 in New York City and \$43,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(in millions of dollars)	Aug. 6, 1947	July 30, 1947	Inc. (+) or Dec. (-) Since Aug. 7, 1946
Assets—				
Loans and investments—total	63,629	+ 150	— 4,585	
Loans—total	20,662	+ 154	+ 3,397	
Commercial, industrial, and agricultural loans	12,092	+ 125	+ 3,055	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	616	+ 43	— 324	
Other securities	499	+ 23	— 231	
Other loans for purchasing or carrying:				
U. S. Government obligations	509	+ 13	— 923	
Other securities	471	+ 30	— 54	
Real estate loans	3,098	+ 19	+ 1,010	
Loans to banks	269	+ 34	+ 95	
Other loans	3,108	+ 1	+ 769	
Treasury bills	726	+ 88	— 21	
Treasury certificates of indebtedness	4,384	+ 151	— 6,017	
Treasury notes	2,631	+ 283	— 2,833	
U. S. bonds	30,994	+ 59	+ 658	
Other securities	4,232	+ 231	— 201	
Reserve with Federal Reserve Banks	11,921	+ 6	+ 201	
Cash in vault	721	+ 56	+ 32	
Balances with domestic banks	2,255	+ 21	— 59	
Liabilities—				
Demand deposits adjusted	46,809	+ 336	+ 1,427	
Time deposits, except Govt.	14,442	+ 8	+ 782	
U. S. Government deposits	827	+ 99	— 6,273	
Interbank demand deposits:				
Domestic banks	9,271	+ 303	— 582	
Foreign banks	1,330	+ 22	— 31	
Borrowings	235	+ 43	— 6	
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	17,830			(Revised figure previous week 18,054)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc. preferred stock	Aug 25	366
Gaylord, Inc. income mortgage bonds	Aug 18	566
Heller (Walter E.) & Co., 5½% preferred stock	Sep 23	371
Melville Shoe Corp., 4% preferred stock	Aug 22	568

Company and Issue—	Date	Page
Armour & Co., \$6 convertible prior preferred stock	Oct 1	387
Bethlehem Foundry & Machine Co., 1st mtge. 6½% s.	Oct 1	50
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	266
Central Soya Co., Inc., 3% debentures	Sep 1	463
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4½% bonds, series D, due 1962	Sep 1	13049
Cleveland Union Terminals Co., 1st mtge. 5½% s, ser. A	Oct 1	52
Columbus & Southern Ohio Electric Co.—		
1st mortgage 3½% s, due 1970	Sep 1	
Consolidated Gas Electric Light & Power Co. of Baltimore, series P 3½% 1st ref. mtge. bonds, due 1969	Sep 4	564
Devco & Reynolds Co., Inc., 2½% debts., due 1965	Sep 1	464
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3½% s, series A, due 1970	Sep 1	267
Empire District Electric Co., 1st mtge. 3½% s, due 1969	Sep 1	465
Hartford Electric Light Co., 3½% debts., due 1971	Sep 1	468
Houdaille-Hershey Corp., 3% debentures, due 1960	Sep 1	567
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6s, ser. A and ser. B, due 1949	Oct 1	463
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	160
Monsanto Chemical Co., \$3.25 pref. stock, series A	Sep 12	
Niagara Falls Power Co., 1st & ref. mtge. 3½% s of 1936	Sep 1	
Northern Pacific Ry., colat. trust 4½% s, due 1975	Sep 2	306
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5½% s	Sep 1	57
Pennsylvania & Southern Gas Co.—		
1st lien & colat. trust 5½% s, series A, due 1965	Sep 1	570
Pere Marquette Ry.—		
1st mtge. 3½% bonds, series D, due 1980	Sep 1	375
Pittston Co., colat. trust 4½% bonds, due 1971	Sep 1	471
Safeway Stores, Inc., 5% preferred stock	Oct 1	13327
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B 3½% bds., due 1971	Oct 1	375

Company and Issue—	Date	Page
Tennessee Gas & Transmission Co.—		
1st mortgage pipe line bonds, 2¾% series, due 1966	Oct 1	572
Toronto Golf Club, 5% mtge. bonds, due 1957	Aug 29	60
29th Street Towers Corp.—		
4% 2nd mortgage (now 1st) bonds, due 1952	Oct 1	
Western Auto Supply Co., debentures, due 1955	Sep 1	509
Wheeling & Lake Erie—		
Gen. and ref. mtge. 2¾% bonds, series A, due 1992	Sep 1	509

Company and Issue—	Date	Page
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956	Sep 1	13274
Armour & Co. (Ill.), 7% preferred stock	Oct 1	367
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Heller (Walter E.) & Co.—		
2½% to 3% serial notes, due 1949-1953	Sep 2	567
Kansas Gas & Electric Co.—		
6% debenture bonds, series A, due 2022	Sep 1	468
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Sep 1	55
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds	Sep 1	11868
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12984
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Pacific Power & Light Co.—		
1st mortgage & prior lien 5s, due 1955	Aug 30	470
Potomac Electric Power Co., 6% & 5½% pfd. stocks	Sep 1	570
Power Corp. of Canada, Ltd.—		
4½% convertible debentures, series B	Sep 1	307
Public Service Co. of Colorado—		
7%, 6% and 5% preferred stocks	Oct 1	571
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 4s, due 1950	Oct 1	59
United Light & Power Co.—		
1st lien & consol. mtge. 5½% bonds, due 1959	Aug 21	413
United Light & Ry. Co.—		
1st lien & consol. mtge. 6% bds., series A, due 1952	Aug 21	413

*Announcement in this issue. †Vol. 165. ‡Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	\$1	9-12	8-22
Extra	25c	9-12	8-22
Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10
Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11
3¼% convertible preferred (quar.)	\$1¼c	9-5	8-21
Alloy Cast Steel Co. (quar.)	30c	8-15	8-9
Aluminum Co. of America, common	50c	9-10	8-20
\$3.75 preferred (quar.)	\$3¾c	10-1	9-10
American Beverage, 4% conv. pfd. (accum.)	5c	9-1	8-20
26c prior preferred (quar.)	5c	9-1	8-20
American Locomotive Co., common	35c	10-1	9-11
7% preferred (quar.)	\$1.75	10-1	9-11
American Machine & Foundry, common	20c	9-10	8-29
3.90% preferred (quar.)	\$7½c	10-15	9-30
Anheuser-Busch, Inc., new com. (initial)	25c	9-12	8-23
Apex Smelting Co.	37½c	9-15	9-2
Applied Arts Corp.	10c	9-30	9-10
Avondale Mills (monthly)	7c	10-1	9-15
B/G Foods, Inc. (quar.)	25c	9-10	8-29
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1
4% preferred (quar.)	\$1	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-10
Barber (W. H.) Co. (quar.)	25c	9-10	8-29
Bendix Aviation Corp.	50c	9-30	9-10
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	9-2	8-20
Birmingham Gas Co., common	30c	9-15	8-29
\$3.50 prior preferred (quar.)	87½c	9-1	8-15
Bloch Bros Tobacco Co. (increased quar.)	25c	8-15	8-11
Border City Manufacturing Co. (quar.)	\$1	8-13	8-6
Extra	50c	8-13	8-6
Boss Manufacturing (irreg.)	\$1.50	8-25	8-13
Brach (E. J.) & Sons	60c	10-1	9-6
Brager Eisenberg, Inc.	50c	9-2	8-26
Brooklyn Borough Gas, 4.4% pfd. (quar.)	\$1.10	9-1	8-12
Brooklyn Garden Apartments	\$2.50	8-30	8-11
Brunner Manufacturing, 4½% pfd. (quar.)	28½c	9-2	8-20
Common (increased quar.)	15c	9-2	8-20
Extra	10c	10-20	10-10
Bullock's, Inc.	50c	9-2	8-14
California Electric Power—			
\$2.50 preferred (initial quar.)	63c	10-1	9-15
Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	10-1	9-15
Common	15c	9-5	8-20
Canada Safeway Ltd., 4½% pfd. (initial)	\$55½c	9-1	8-15
Canada Vinegar Ltd. (quar.)	115c	9-1	8-15
Canadian International Investment Trust, Ltd., 5% preferred (quar.)	\$1.25	9-2	8-15
Canadian Western Natural Gas—			
4% preferred (initial)	120c	8-29	8-26
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-19
Cassidy's Ltd., 7% preferred (accum.)	\$1.75	10-1	9-2
Central Coal & Coke Corp.—			
4% preferred cts. of beneficial interest	70c	9-15	8-15
Charleston Transit, 6% preferred (quar.)	\$1.50	9-1	8-20
Cherokee Textile	\$1	9-2	8-23
Chicago Rivet & Machine (quar.)	25c	9-15	8-23
Extra	12½c	9-15	8-23
Circle Bar Knitting, Ltd. (quar.)	115c	9-1	8-15
Extra	15c	9-1	8-15
Clark Equipment Co., com. (increased quar.)	50c	9-15	8-28
5% preferred (quar.)	\$1.25	9-15	8-28
Cleveland Quarries Co. (quar.)	25c	9-15	9-2
Colonial Ice, 6% preferred B (quar.)	\$1.50	10-1	9-20
Community Public Service Co.	50c	9-15	8-25
Consolidated Cigar Corp. (quar.)	50c	9-30	9-15
Consolidated Grocers, common (quar.)	25c	9-26	9-15
5% preferred (quar.)	\$1.25	9-26	9-15
Consolidated Water Power & Paper (quar.)	50c	8-27	8-12
Continental Assurance (Chicago) (quar.)	30c	9-30	9-15
Continental Casualty Co. (Chicago) (quar.)	40c	9-2	8-15
Cornell-Dubiler Electric, common	20c	9-10	8-28
\$5.25 preferred (quar.) series A	\$1.31¼	10-15	9-25
Crown Cork International Corp.—			
Class A (accum.)	40c	10-1	9-10
Crown Overall Mfg., 6% prior pfd. (quar.)	30c	9-2	8-15
Crown Zellerbach Corp.	40c	10-1	9-13
Curtiss-Wright Corp.—			
\$2 non-cum. class A (irreg.)	\$1	9-15	8-22
Davenport Besler Corp., class A (s-a)	20c	8-30	8-20
Class B (s-a)	20c	8-30	8-20
Dayton Malleable Iron (irreg.)	65c	8-25	8-11
Dayton Power & Light, common	45c	9-2	8-18
3¼% preferred A (initial quar.)	\$3¾c	9-2	8-18
3¼% preferred B (initial quar.)	\$3¾c	9-2	8-18
De Havilland Aircraft of Canada—			
Class A (interim)	\$1	9-5	8-29

Name of Company	Per Share	When Payable	Holders of Rec.
Delaware & Bound Brook RR. (quar.)	50c	8-20	8-12
Delaware Flour Products	15c	8-30	8-22
Detroit Mortgage & Realty	1c	9-15	9-2
Diamond Alkali Co.	50c	9-10	8-25
Diamond Portland Cement (quar.)	15c	9-10	8-30
Dictaphone Corp., common	25c	9-3	8-22
4% preferred (quar.)	\$1	9-3	8-22
Diebold, Inc.	25c	10-25	10-15
Dixie Cup Co., common	25c	10-23	10-2
\$2.50 class A (quar.)	62½c	10-1	9-10
Dominguez Oil Fields (monthly)	15c	8-29	8-15
Monthly	15c	9-30	9-17
Dominion Maltng Co., Ltd., com. (quar.)	\$25c	11-1	9-30
Common (quar.)	\$25c	2-2-48	12-31
5% preferred (quar.)	\$1.25	11-1	9-30
5% preferred (quar.)	\$1.25	2-2-48	12-31
Donnacona Paper, Ltd. (s-a)	\$50c	10-1	9-1
Extra	\$50c	10-1	9-1
Drewry's Ltd. U. S. A., Inc. (increased)	15c	9-5	8-22
Durez Plastics & Chemical (increased)	20c	9-15	8-26
Electric Ferries, Inc., common	10c	9-16	9-5
6% prior preferred (quar.)	\$1.50	9-30	9-19
Electrographic Corp. (quar.)	25c	9-2	8-25
El Paso Natural Gas, 4.10% pfd. (quar.)	\$1.02½	8-29	8-15
Empire District Electric (quar.)	28c	9-15	8-29
Federal Mining & Smelting	\$1	9-19	8-21
Federal Water & Gas Corp. (quar.)	30c	9-15	8-29
Fenton United Cleaning & Dyeing	\$1	9-10	9-5
Fibre Products of Canada, Ltd.	\$25c	9-15	8-15
Fidelity Fund, Inc. (quar.)	20c	9-25	9-9
Fitzsimmons Stores, Ltd.—			
5% partic. class A (quar.)	20c	9-1	8-20
5% non-cum. participating class B (quar.)	20c	9-1	8-20
7% preferred (quar.)	17½c	9-1	8-20
Food Machinery Corp., common (quar.)	50c	9-30	9-15
3¼% preferred (initial quar.)	\$1¼c	9-15	8-29
Fort Pitt Bridge Works	25c	9-2	8-15
General America Corp. (quar.)	75c	9-2	8-15
General American Transportation—			
Initial quar.	75c	10-1	9-2
General Fireproofing Co., com. (increased)	\$1	9-13	8-21
7% preferred (quar.)	\$1.75	10-1	9-18
General Plywood Corp. (quar.)	20c	9-5	8-22
General Shareholdings Corp.—			
\$6 preferred (Optional stock dividend series) (quar.) 44/100ths share common stock, or cash	\$1.50	9-1	8-19
Girdler Corporation (quar.)	25c	9-15	9-5
Gisholt Machine Co.	25c	9-11	8-29
Globe & Rutgers Fire Insurance Co.—			
\$5 junior preferred (s-a)	\$2.50	9-1	8-21
5% 2nd preferred (s-a)	\$2.50	9-1	8-21
Great American Indemnity (N. Y.) (quar.)	10c	9-15	8-20
Great Atlantic & Pacific Tea Co., common	\$1	8-30	8-13
7% preferred (quar.)	\$1.75	8-30	8-13
Great Lakes Paper Co., Ltd.—			
Class A preferred (quar.)	\$62½c	9-30	9-15
\$1.20 new class B preference (initial)	\$27½c	9-30	9-15
Great Northern Paper	50c	9-2	8-20
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	9-2	8-18
Greyhound Corp., new common (initial)	25c	10-1	9-5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Peller Brewing, Ltd., 5 1/2% pfd. (accum.)	\$68 3/4c	8-29	8-8	American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-17*	Berkshire Fine Spinning Associates—			
Peninsular Metal Products	5c	8-28	8-18	American Car & Foundry Co., common	\$3	10-2	9-19*	Common (quar.)	50c	9-2	8-21
Penn Electric Switch Co.				7% non-cum. preferred (quar.)	\$1.75	10-1	9-19*	Extra	50c	9-2	8-21
\$1.20 preferred class A (quar.)	30c	9-15	9-2	American Chain & Cable Co., com. (quar.)	35c	9-15	9-5	\$5 convertible preferred (quar.)	\$1.25	9-2	8-21
Pepsi-Cola Company (quar.)	17 1/2c	9-13	8-29	5% preferred (quar.)	\$1.25	9-15	9-5	Bessemer Limestone & Cement—			
Perron Gold Mines, Ltd. (quar.)	11c	9-30	8-29	American Chiclet Co.				4% preferred (quar.)	50c	10-1	9-20
Pfizer (Charles) & Co. (quar.)	50c	9-2	8-28	New common (initial quar.)	50c	9-15	9-2	Bethlehem Steel Corp., common	\$1.50	9-2	8-11
Preferred Utilities Mfg. Corp.				American Colotype (quar.)	30c	9-15	9-2	7% preferred (quar.)	\$1.75	10-1	9-5
5 1/2% convertible 1st preferred (quar.)	13 3/4c	9-2	8-22	American & Foreign Power Co.				Bibb Mfg. Co. (quar.)	50c	10-1	9-20
Public Service Co. of Colorado—				\$7 preferred (accum.)	\$1.75	9-11	8-15	Extra	\$1	10-1	9-20
4 1/4% preferred (initial quar.)	\$1.06 1/4	9-2	8-15	\$6 preferred (accum.)	\$1.50	9-11	8-15	Bigelow-Sanford Carpet, common	\$1	9-2	8-15
Peter Paul, Inc.	30c	9-10	8-22	American Forging & Socket (quar.)	12 1/2c	8-30	8-22	6% preferred (quar.)	\$1.50	9-2	8-15
Pfautler (The) Company (quar.)	25c	9-2	8-21	American Fork & Hoe common	30c	9-15	8-30	Binks Manufacturing Co.	15c	9-2	8-15
Extra	25c	9-2	8-21	American General Corp., \$3 pfd. (quar.)	75c	9-1	8-8	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-15	9-2
Phelps Dodge Corp.	80c	9-10	8-25	\$2.50 preferred (quar.)	62 1/2c	9-1	8-8	Black Hills Power & Light, com. (quar.)	30c	9-1	8-20
Pleasant Valley Wine Co.	10c	8-29	8-18	\$2.00 preferred (quar.)	50c	9-1	8-8	\$4.20 preferred (quar.)	\$1.05	9-1	8-20
Portland Transit Co. (quar.)	12 1/2c	8-15	8-5	American Fruit Growers (quar.)	25c	10-9	9-25	Blaw-Knox Co. (quar.)	20c	9-9	8-11
Public Service Co. of Colorado—				American Gas Electric, common (quar.)	25c	9-15	8-12	Bliss (E. W.) Company—			
4 1/4% preferred (initial quar.)	\$1.06 1/4	9-2	8-15	Stock dividend (2/100ths share of Atlantic City Electric common for each share held)		9-15	8-12	\$2.25 conv. pfd. (quar.)	56 1/4c	9-15	8-20
5% preferred	83 3/4c	10-1	---	4 1/4% preferred (quar.)	\$1.18 3/4	10-1	9-4	Blue Diamond Corp.	25c	8-20	8-12
6% preferred	\$1	10-1	---	American-Hair & Felt Co., common	25c	10-1	9-19	Blumenthal (Sidney) & Co. (quar.)	15c	9-2	8-15
7% preferred	\$1.16 3/4	9-2	8-16	6% 1st preferred (quar.)	\$1.50	10-1	9-19	Borden Company (interim)	60c	9-2	8-12
Ray-O-Vac Company (quar.)	25c	10-15	9-30	6% 2nd preferred (quar.)	\$1.50	10-1	9-19	Boston Woven Hose & Rubber (quar.)	50c	8-25	8-15
Rayonier, Inc., common	50c	10-1	9-12	American Hide & Leather—				Boston Fund, Inc. (quar.)	15c	8-20	7-31
\$2 convertible preferred (quar.)	62 1/2c	9-30	9-10	6% convertible preferred (quar.)	75c	9-12	8-27	Boston Real Estate Trust (quar.)	50c	9-2	8-22
Reo Motors, Inc. (quar.)	90c	10-1	9-10	American Home Products (monthly)	10c	9-1	8-14*	Bower Roller Bearing (quar.)	50c	9-20	9-9
Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	10c	9-5	8-22	American Hydraulics, Inc. (monthly)	2c	8-25	8-15	Bowser, Inc., \$1.20 preferred (quar.)	30c	9-2	8-21
Rockwell Manufacturing Co.	\$1.06 1/4	9-15	8-20	Monthly	2c	9-25	9-15	Boyertown Burial Casket (reduced quar.)	30c	9-2	8-22
Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	12 1/2c	9-2	8-15	American Indemnity Co. (s-a)	\$2	9-2	8-4	Brewing Corp. of America (quar.)	62 1/2c	9-10	8-25
Royal Crown Bottling (Ky.), com. (quar.)	12 1/2c	9-2	8-15	Extra	10c	10-1	8-29	Bristol-Myers, common (interim)	50c	9-2	8-15
Extra	12 1/2c	9-2	8-15	American Ins. Co. (Newark, N.J.) (s-a)	25c	10-1	8-29	3 1/4% participating preference (quar.)	93 3/4c	10-15	10-1
5% preferred (quar.)	12 1/2c	9-2	8-15	Extra	10c	10-1	8-29	British Columbia Bank Note (quar.)	125c	9-15	8-15
St. Joseph Lead Co. (quar.)	25c	9-10	8-22	American Investment Co. of Ill.—				Convertible class A	\$37 1/2c	9-15	8-31
Extra	10c	8-28	8-19	Common (quar.)	20c	9-1	8-15	Class B	\$12 1/2c	9-15	8-31
Sayre & Fisher Brick (irreg.)	25c	9-15	8-30	5% preferred (quar.)	\$1 1/4c	10-1	9-15	Brown-McLaren Mfg. Co. (quar.)	2 1/2c	9-2	8-20
Schiff Company (quar.)	\$1	8-25	8-18	American Laundry Machinery	50c	9-10	8-29*	Brown Shoe Co., common	30c	9-1	8-15
Security Company (special)	15c	9-1	8-15	American Metal Co., Ltd., common	25c	9-2	8-22	\$3.60 preferred (quar.)	90c	10-31	10-15
Seismograph Service Corp. (quar.)	15c	9-1	8-15	American Meter Co.	\$1	9-15	8-21	Bruck Silk Mills	\$30c	9-15	8-15
Shenango Valley Water	\$1.25	9-2	8-20	American News Co. (bi-monthly)	25c	9-15	9-5	Brunswick-Balke-Collender, common	25c	9-15	9-2
5% preferred (initial quar.)	35c	9-30	9-19	7% preferred (quar.)	\$1.75	9-15	9-6	\$5 preferred (quar.)	\$1.25	10-1	9-20
Shuron Optical Co. (quar.)	25c	9-15	8-30	7% preferred (quar.)	\$1.75	12-15	12-5	Buckeye Pipe Line Co.	20c	9-15	8-18
Signal Royalties Co., class A (quar.)	45c	9-12	9-2	American Potash & Chemical—				Budd Company \$5 preferred (quar.)	\$1.25	9-2	8-19
Skilaw, Inc. (quar.)	25c	9-2	8-15	Class A (quar.)	37 1/2c	9-15	9-2	Buell Die & Machine (quar.)	5c	8-25	8-15
Southern California Water, 4% pfd. (quar.)	26 1/2c	9-2	8-15	Class B (quar.)	37 1/2c	9-15	9-2	Buffalo Bolt Co.	25c	9-12	8-29
4 1/2% preferred (quar.)	37 1/2c	9-10	8-30	\$4 preferred A (quar.)	\$1	9-15	9-2	Buffalo Forge Co. (increased)	\$1	8-26	8-15
Spindale Mills	75c	9-10	8-30	American Radiator & Standard Sanitary				Bullock Fund, Ltd.	20c	9-2	8-15
Extra	40c	9-6	8-26	Corp., common	20c	9-30	9-5	Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12 1/2c	9-2	8-5
Staley (A. E.) Mfg. Co., common (quar.)	94c	9-20	9-10	7% preferred (quar.)	\$1.75	9-1	8-22	Extra	12 1/2c	9-2	8-5
\$3.75 preferred (quar.)	36 1/4c	9-5	8-25	American Rolling Mill, common	50c	9-15	8-15	Bunte Brothers (quar.)	30c	11-1	10-25
Standard Accident Insurance (Detroit)	35c	9-15	8-30	4 1/4% preferred (quar.)	\$1.13 1/2	10-15	9-15	Extra	50c	9-15	9-8
Standard Oil Co. (Ky.) (quar.)	15c	9-15	8-30	American Smelting & Refining com.	50c	8-22	8-1	Burkart (F.) Mfg.	25c	9-2	8-2
Extra	115c	10-1	9-15	American Steel Foundries (quar.)	50c	9-15	8-29	Burlington Mills Corp., com. (quar.)	25c	9-1	8-7
Stedman Brothers Ltd. (quar.)	25c	9-25	8-29	American Sugar Refining Co.—				4 1/4% preferred (quar.)	\$1	9-1	8-7
Sterling Motor Truck	25c	9-10	8-30	7% preferred (quar.)	\$1.75	10-2	9-5*	3 1/2% convertible 2nd preferred (quar.)	87 1/2c	9-1	8-7
Stix Baer & Fuller Co. (quar.)	25c	8-28	8-18	American Thermos Bottle Co.—				Burlington Steel Ltd. (quar.)	115c	10-1	9-10
Storkline Furniture Corp. (quar.)	27c	9-15	9-2	4 1/4% preferred (quar.)	53 1/4c	10-1	9-20	Burroughs Adding Machine (quar.)	15c	9-10	8-1
Taylor & Fenn Co., 4.32% pfd. (quar.)	50c	10-1	9-10	American Tobacco Co., common (quar.)	75c	9-2	8-8	Burton-Dixie Corp. (quar.)	25c	8-30	8-18
Texas Company (quar.)	30c	9-6	8-22	Common B (quar.)	75c	9-2	8-8	Butler Brothers com. (reduced)	15c	9-1	8-4
Texas Gulf Producing Co. (increased)	10c	9-29	9-2	American Woolen Co., common	\$1.50	9-15	8-28*	4 1/4% preferred (quar.)	\$1.12 1/2	9-1	8-4
Texon Oil & Land Co. (quar.)	25c	9-15	8-25	Extra	\$2	9-15	8-28*	Butler Water Co., 7% preferred (quar.)	\$1.75	9-15	9-2
Trico Roofing Co. (quar.)	25c	9-15	8-25	\$4 convertible prior preference (quar.)	\$1	9-15	8-28*	California Cotton Mills	15c	9-15	8-22
Toledo Edison Co., 4 1/4% pfd. (initial quar.)	\$1.06 1/4	9-1	8-21	7% preferred (quar.)	\$1.75	10-15	10-1*	California Electric Power Co., com. (quar.)	15c	9-1	8-15
Toronto Elevators, Ltd. (quar.)	110c	9-2	8-21	Anaconda Copper Mining Co.	75c	9-26	8-29	Campbell Wyant & Cannon Foundry	50c	9-10	8-26
Treesweet Products Co. (quar.)	12 1/2c	9-30	9-16	Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	11-1	10-22	Canada Cement Co. \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20
Underwood Corp. (irreg.)	50c	9-10	8-22	6% prior preferred (quar.)	\$1.50	11-1	10-22	Canada Crushed Stone Ltd. (quar.)	110c	9-20	9-1
United Carbon Co. (quar.)	40c	9-15	9-5	8% prior preferred (quar.)	\$1.50	1-31-48	1-21	Canada & Dominion Sugar	120c	9-2	8-9
United Elastic Corp. (quar.)	75c	9-10	8-22	Anglo-Canadian Telephone Co.—				Class A (quar.)	\$37 1/2c	9-15	8-29
United Pacific Insurance (quar.)	\$3.50	8-29	8-19	Class A (quar.)	115c	9-2	8-8	Canada Iron Foundries, Ltd., com. (s-a)	140c	8-30	8-15
United States Gypsum Co., common (quar.)	50c	10-1	9-15	Ordinary (final)	25c	9-8	7-22	6% non-cum. preferred (s-a)	130c	8-30	8-15
Extra	\$1	10-1	9-15	Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-24	Canada Northern Power Corp. com. (quar.)	115c	10-25	9-19
7% preferred (quar.)	\$1.75	10-1	9-15	Common (quar.)	\$1	12-23	12-19	7% preferred (quar.)	\$1.75	10-15	9-19
Universal Winding Co.	22 1/2c	9-1	8-15	6% preferred (s-a)	\$3	12-23	12-19	Canadian Car & Foundry Co., Ltd.—			
90c convertible preferred (quar.)	22 1/2c	9-1	8-15	Archer-Daniels-Midland	25c	9-2	8-21	Common (quar.)	120c	8-22	7-29
Upson-Walton Co. (increased)	25c	9-12	9-1	Arden Farms Co., common	50c	9-2	8-11	Class A (quar.)	125c	8-22	7-29
Van Raalte Company, Inc.	60c	9-1	8-20	\$3 par. pfd. (quar.)	75c	9-2	8-11	Canadian Breweries, Ltd. (quar.)	150c	10-1	8-29
Verney Mills of Canada 4 1/2% pfd. (quar.)	156c	10-1	9-8	Participating	12 1/2c	9-2	8-11	Canadian Fairbanks-Morse Co., Ltd.—			
Viking Pump Co. (irreg.)	75c	9-15	8-30	Argus Corp., Ltd., common (quar.)	110c	9-2	7-31	Quarterly	125c	9-2	8-15
Virginia Dare, Ltd., 5% preferred (quar.)	\$31 1/4c	9-1	8-18	4 1/2% convertible preference (quar.)	\$1.12 1/2	9-2	7-31	Canadian Food Products, Ltd., com. (quar.)	\$18 3/4c	10-1	8-29
Virginian Railway, common (quar.)	62 1/2c	9-25	9-11	Arkansas Natural Gas 6% pfd. (quar.)	15c	9-30	9-15	\$1 Class A (quar.)	125c	10-1	8-29
6% preferred (quar.)	37 1/2c	11-1	10-15	Armour & Co. \$6 prior pfd. (accum.)	\$16.50	10-1	8-26	4 1/4% pref. (quar.)	\$1.12 1/2	10-1	8-29
6% preferred (quar.)	37 1/2c	2-2-48	1-15	This payment clears all arrears.				Canadian Foreign Investment Corp., Ltd.—			
6% preferred (quar.)	37 1/2c	5-1-48	4-15	7% preferred (called for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10-1	---	Quarterly	75c	10-1	8-29
6% preferred (quar.)	37 1/2c	8-2-48	7-15	Class A (quar.)	40c	9-2	8-4	Canadian Oil Cos., Ltd.—			
Visking Corp., class A (quar.)	40c	9-15	9-5	Artloam Corporation (quar.)	15c	9-2	8-15	4% preferred (quar.)	\$1	10-1	9-19
Class B (quar.)	40c	9-15	9-5	Extra	10c	9-2	8-15	5% preferred (quar.)	\$1.25	10-1	9-19
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	9-30	9-15	Asbestos Corp. Ltd. (quar.)	120c	9-30	9-5	8% preferred (quar.)	\$1.2	10-1	9-19
\$4.50 preferred (accum.)	\$1.50	10-15	9-30	Extra	110c	9-30	9-5	Canadian Tire Corp., Ltd. (quar.)	25c	9-1	8-21
Wamsutta Mills (quar.)	50c	9-15	8-20	Associated Dry Goods com. (quar.)	40c	9-2	8-8	Canadian Wirebound Boxes, Ltd.—			
Extra	\$1	9-15	8-20	6% 1st preferred (quar.)	\$1.50	9-2	8-8	1.50 class A (quar.)	\$37 1/2c	10-1	9-10
Welch Grape Juice Co.—				7% 2nd preferred (quar.)	\$1.75	9-2	8-8	Capital City Products (quar.)	25c	8-26	8-16
Non-cum. 2nd preferred	37 1/2c	8-19	---	Atchison Topeka & Santa Fe Ry., common	\$1.50	9-2	7-25	Extra	\$3	8-26	8-16
Western Utilities, 6% conv. pfd. (quar.)	15c	8-15	8-5	Atlantic Coast Line RR. (quar.)	\$1	9-2	8-15	Capwell Sullivan & Furth Oak—			
White Villa Grocers (s-a)	\$3	9-1	8-15	Atlantic Refining Co. (quar.)	37 1/2c	9-15	8-21	Preferred (quar.)	37 1/2c	9-1	8-16
Willson Products, Inc. (quar.)	20c	9-10	8-30	Atlas Corp. (quar.)	40c	9-20	8-28	Preferred (quar.)	37 1/2c	12-1	11-1*
Willson & Company, common	25c	9-1	8-18	Atlas Portland Cement	25c	9-10	8-18	Carman & Co., common	50c	9-2	8-15
\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	Atlas Powder Co.	50c	9-10	8-28	4 1/4% preferred (quar.)	\$1.06 1/4	9-2	8-15
Wisconsin Co., 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-25	Atlas Tack Corp. (quar.)	50c	8-29	8-15	Carpenter Paper Co. (quar.)	25c	9-2	8-20
Wisconsin National Life Insurance (s-a)	20c	9-2	8-22	Aunor Gold Mines, Ltd. (quar.)	15c	9-2	8-8	Extra	50c	9-2	8-20
Woodward Governor Co. (quar.)	25c	9-5	8-25	Auto Electric Service Co., Ltd.—				Carpenter Steel Co. (interim)	50c	9-10	9-2
Extra	\$1	9-5	8-25	Class A (quar.)	112 1/2c	9-15	8-23	Carson Pirie Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cinzano Ltd. 5 1/2% pfd. (s-a)	2 1/2%	9-30	9-15	East St. Louis & Interurban Water Co.—			
City Auto Stamping Co. (quar.)	20c	9-15	9-2	6% preferred (quar.)	\$1.50	9-2	8-11
City of New Castle Water, 6 pfd. (quar.)	\$1.50	9-2	8-11	7% preferred (quar.)	\$1.75	9-2	8-11
City of Paris Dry Goods—				Eastern Massachusetts Street Railway—			
7% 1st preferred (quar.)	\$1.75	11-15	11-10	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
7% 1st preferred (quar.)	\$1.75	1-16-48	2-10-48	6% 1st preferred A (quar.)	\$1.50	12-15	12-1
City Water Co. of Chattanooga—				Eastern Racing Association, Inc.—			
5% preferred (quar.)	\$1.25	9-2	8-11	\$2 par and no par value (quar.)	25c	10-2	9-20
Clayton & Lambert Mfg.	25c	9-12	9-3	Eastern Steel Products Ltd. (quar.)	15c	9-2	8-15
Clearing Machine Corp. (quar.)	25c	9-1	8-15	Eastern Sugar Associates—			
Cleveland & Pittsburgh RR.				5% preferred (quar.)	\$1.25	8-20	7-28
4% special guaranteed (quar.)	50c	9-2	8-11	Eaton Manufacturing Co. (quar.)	75c	8-25	8-5
7% regular guaranteed (quar.)	87 1/2%	9-2	8-11	Eddy Paper Co., Ltd., class A (quar.)	125c	9-15	8-16
Climax Molybdenum Co.	30c	9-30	9-15	Common	\$5	9-12	8-30
Clinton Industries, Inc. (monthly)	20c	9-2	8-15	Electric Hose & Rubber Co (quar.)	30c	8-21	8-14
Monthly	20c	10-1	8-15	Extra	10c	8-21	8-14
Monthly	20c	11-1	10-15	Electrolux Corp.	50c	9-18	8-18
Monthly	20c	12-1	11-15	Elgin National Watch (quar.)	15c	9-22	9-6
Monthly	20c	1-1-48	12-15	El Paso Natural Gas Co., common	60c	9-30	9-12
Clopay Corporation (initial quar.)	17 1/2%	10-10	9-30	Ely & Walker Dry Goods	25c	9-2	8-15
Cluett Peabody & Co., common (interim)	50c	9-25	9-11	Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-17	Empire & Bay State Telegraph—			
Coca-Cola Company	75c	10-1	9-11	4% guaranteed (quar.)	\$1	9-2	8-21
Coca-Cola International Corp.	\$5.00	10-1	9-11	Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
Colgate-Palmolive-Peet Co.—				Empire District Electric, 5% pfd. (quar.)	\$1	10-25	9-3
\$3.50 preferred (quar.)	87 1/2%	9-30	9-15	Emco Derrick & Equipment (quar.)	\$1	1-25-48	12-31
Collins & Aikman Corp.	25c	9-2	8-19	Extra			
Colonial Stores, common (quar.)	37 1/2%	9-1	8-20	Erle Railroad Co.—			
4% preferred (quar.)	50c	9-1	8-20	5% preferred (quar.)	\$1.25	8-30	8-15
Colorado Central Power (quar.)	45c	9-2	8-15	5% preferred (quar.)	\$1.25	12-1	11-15
Colorado Fuel & Iron Corp.—				Eversharp, Inc., common (quar.)	30c	10-15	9-30
5% convertible preferred (quar.)	25c	9-1	8-4	5% preferred (quar.)	25c	10-1	9-15
Colorado Milling & Elevator Co., common	75c	9-2	8-15	Extra	25c	9-12	8-29
\$3 preferred (quar.)	75c	9-2	8-15	Fairbanks Morse & Co. (quar.)	50c	9-2	8-8
Columbian Carbon Co. (quar.)	50c	9-10	8-12	Fajardo Sugar Co. of Porto Rico	50c	9-2	8-15
Columbia Broadcasting, class A	50c	9-5	8-22	Extra	\$1	9-2	8-15
Class B	50c	9-5	8-22	Falstaff Brewing Corp. (quar.)	25c	8-29	8-15
Commercial Shearing & Stamping—				Farmers & Traders Life Insurance Co. (Syracuse)	\$2.50	10-1	9-16
New common (initial)	12 1/2%	9-25	9-10	Quarterly	25c	9-24	9-5
Commonwealth Investment Co. (Del.)—				Farrell Birmingham Co. (quar.)	50c	9-24	9-5
Quarterly	6c	10-1	9-12	Extra	18 1/2%	9-10	8-20
Commonwealth & Southern Corp.—				Fashion Park, Inc. (quar.)	50c	11-1	10-15
\$6 preferred (quar.)	\$3	10-1	9-10	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20
Subject to SEC approval				Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	9-1	8-18
Commonwealth Telephone Co.—				Federal Mogul Corp., new common (initial)	40c	9-10	8-29
\$5 preferred (quar.)	\$1.25	9-1	8-15	Field (Marshall) (see Marshall Field)			
Conde Nast Publications (quar.)	25c	9-15	9-3	Finance Co. of America at Balt.—			
Congoleum Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10	Class A (quar.)	\$3	9-15	9-5
Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-2	Class B (quar.)	\$3	9-15	9-5
Connecticut Light & Power (quar.)	75c	10-1	9-15	Firestone Tire & Rubber 4 1/2% pfd. (quar.)	\$1.12 1/2%	9-1	8-15
Connecticut Power Co. (quar.)	56 1/2%	9-2	8-15	First Bank Stock Corp. (s-a)	40c	9-10	8-18
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-2	8-15	Firth Carpet Co. (quar.)	25c	9-2	8-15
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Extra	5c	9-2	8-15
Consolidated Chemical Industries, Inc.—				5% preferred (quar.)	\$1.25	9-2	8-15
\$1 partic. preference class A (quar.)	37 1/2%	11-3	10-15	Fishman (M. H.) Co., Inc. (quar.)	25c	9-1	8-21
\$1 partic. preference class B (quar.)	37 1/2%	11-3	10-15	Fitz Simons & Connell Dredge & Dock Co.—			
Consolidated Edison Co. (N. Y.)	40c	9-15	8-8	Resumed	25c	9-1	8-21
Consolidated Gas Electric Light & Power Co. (Balt.), common (quar.)	90c	10-1	9-15	Fitzsimmons Stores, 7% pfd. (quar.)	17 1/2%	12-1	11-20
4% preferred (quar.)	\$1	10-1	9-15	Flintkote Company, common	50c	9-15	8-29
4 1/2% preferred (quar.)	\$1.12 1/2%	10-1	9-15	\$4 preferred (quar.)	\$1	9-15	8-29
Consolidated Laundries Corp. (quar.)	25c	9-2	8-15	Fort Wayne & Jackson RR. Co.—			
Consolidated Paper Co. (quar.)	25c	9-1	8-21	5 1/2% preferred (s-a)	\$2.75	9-2	8-20
Consolidated Paper, Ltd.	150c	9-30	8-14	Poster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2%	10-1	9-15
Consolidated Textile Co. (Irreg.)	35c	8-29	8-17	Four-Twelve West Sixth Co. (Irreg.)	\$12.50	10-15	9-30
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-13	8-29	Franklin Simon & Co.—			
Consumers Glass (quar.)	150c	8-30	7-30	4 1/2% conv. pfd. (quar.)	56 1/2%	9-2	8-15
Consumers Power Co. com. (quar.)	50c	8-20	8-8	Freeport Sulphur Co. (quar.)	62 1/2%	9-2	8-15
\$4.50 preferred (quar.)	\$1.12 1/2%	10-1	9-12	Fruehauf Trailer Co., common	25c	9-1	8-18
Container Corp. of America, com. (quar.)	50c	8-20	8-5	4% preferred (quar.)	\$1	9-1	8-18
Extra	50c	8-20	8-5	Fundamental Investors	11c	9-16	9-2
4% preferred (quar.)	\$1	9-1	8-20	Gair (Robert) Co., 6% pfd. (quar.)	30c	9-30	9-12
Continental Can Co., common (interim)	25c	9-15	8-25	General Baking Co., \$8 pfd. (quar.)	\$2	10-1	9-19
3 1/2% preferred (quar.)	93 1/2%	10-1	9-15	General Bottlers (stock dividend)	100%	8-25	8-15
Continental Car-Na-Var Corp.	5c	10-15	9-30	New common (initial)	12 1/2%	9-15	9-2
Cook Paint & Varnish, common (quar.)	20c	8-30	8-15	General Brewing Corp.—			
\$3 prior preferred (quar.)	75c	8-30	8-15	7% preferred (quar.)	\$1.75	9-2	8-14
Copeland Refrigeration (Irreg.)	15c	9-10	8-22	General Electric Co., Ltd. ordinary (annual)	10%	9-8	7-28
Coro, Inc. (quar.)	40c	8-28	8-15	Bonus	7 1/2%	9-8	7-28
Cory Corporation (quar.)	17 1/2%	9-1	8-9	General Finance Corp., 5% pfd. A (s-a)	25c	11-25	11-10
Corrugated Paper Box Co., Ltd., common	125c	9-2	8-11	General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-20
5% preferred (quar.)	\$1.25	9-2	8-11	General Mills, 3 1/2% preferred (quar.)	84 1/2%	9-1	8-8
Cosden Petroleum Corp. 5% pfd. (accum.)	\$1.25	9-15	9-2	General Motors Corp., common	75c	9-10	8-14
Crane Co., 3 1/2% preferred (quar.)	93 1/2%	9-15	8-29	\$5 preferred (quar.)	\$1.25	11-1	10-6
Cribben & Sexton Co. 4 1/2% pfd. (quar.)	28 1/2%	9-1	8-15	\$3.75 preferred (quar.)	93 1/2%	11-1	10-6
Crown Capital Corp., class A (quar.)	4 1/2%	8-30	8-15	General Outdoor Advertising, common	25c	9-12	8-21
Crown Cork & Seal Co., Inc., common	40c	8-29	8-8	General Refractories Co.	50c	9-26	9-5
\$2 preferred (quar.)	50c	9-15	8-22	General Tire & Rubber Co. (quar.)	25c	8-29	8-19
Crown Zellerbach Corp. \$4.20 pfd. (quar.)	\$1.05	9-1	8-13	Genesee Brewing Co., class A (quar.)	15c	10-1	9-15
\$4 conv. 2nd pfd. (quar.)	\$1	9-1	8-13	Class B (quar.)	15c	10-1	9-15
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Gerrard (S. A.) Co., preferred (s-a)	25c	11-29	11-25
Crum & Forster Securities Corp.—				Gibraltar Fire & Marine Insurance (s-a)	50c	9-2	8-15
7% preferred (quar.)	\$1.75	8-30	8-15	Gildden Co., common (quar.)	60c	10-1	9-11
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	10-1	9-18	4 1/2% preferred (quar.)	56 1/2%	10-1	9-11
Curtis Publishing, \$4 prior pfd. (quar.)	75c	10-1	9-5	Godman (H. C.) Co., 6% pfd. (quar.)	37 1/2%	9-1	8-20
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-2	8-18	Goebel Brewing Co. (quar.)	5c	9-12	8-22
Dana Corporation (stock dividend)				Extra	5c	9-12	8-22
% of an additional share for each share held		8-25	8-14	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-8
Davis Leather, Ltd., class A (quar.)	\$37 1/2%	9-1	8-1	Goodall-Sanford, Inc. (quar.)	37 1/2%	9-2	8-20
Class B (quar.)	\$17 1/2%	9-1	8-1	Extra	\$1	9-2	8-20
Deep Rock Oil Corp. (increased)	50c	9-25	9-10	Goodyear Tire & Rubber Co. com. (quar.)	\$1	9-15	8-15
Deere & Company, common	25c	9-2	8-9	\$5 preferred (quar.)	\$1.25	9-15	8-15
7% preferred (quar.)	35c	9-2	8-9	Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2%	9-15	8-15
Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	Class B (quar.)	\$12 1/2%	9-15	8-15
Delaware Power & Light—				Extra	125c	9-15	8-15
3.70% preferred (quar.)	92 1/2%	9-30	9-10	Gorham Manufacturing Co. (Irreg.)	\$1.50	9-15	9-2
4% preferred (quar.)	\$1	9-30	9-10	Gossard (H. W.) Co.	35c	9-2	8-8
Dentist's Supply Co. (N. Y.)—				Grace National Bank (N. Y.)	\$2	9-2	8-27
7% preferred (quar.)	\$1.75	10-1	10-1	Grafton & Co., Ltd., class A (quar.)	\$25c	9-15	8-25
7% preferred (quar.)	\$1.75	12-23	12-23	Grand Union Co.	50c	8-25	8-4
Denver Union Stock Yard Co. (quar.)	50c	9-1	8-14	Grandview Mines (s-a)	1c	9-1	7-31
Derby Gas & Electric (quar.)	35c	8-20	8-6	Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9-1	8-20
Detroit-Michigan Stove Co.—				Great Lakes Engineering Works	15c	9-15	9-5
5% preferred (quar.)	50c	11-15	11-5	Group Securities, Inc.—			
Detroit River Tunnel (s-a)	\$4	1-15-48	1-5	Agricultural shares	7c	8-30	8-15
Dewey & Almy Chemical Co.	35c	9-15	8-29	Extra	5c	8-30	8-15
Diamond Match Co., common (quar.)	37 1/2%	9-1	8-11	Automobile shares	7 1/2%	8-30	8-15
6% participating preferred (s-a)	75c	9-1	8-11	Extra	2 1/2%	8-30	8-15
Di Giorgio Fruit, class A	\$1	8-25	8-15	Aviation Shares	1c	8-30	8-15
Class B	\$1	8-25	8-15	Building shares	7c	8-30	8-15
Distillers Corp.-Seagrams, Ltd. (quar.)	\$15c	9-15	8-22	Chemical shares	6c	8-30	8-15
Diston (H.) & Sons (quar.)	75c	9-5	8-20	Extra	4c	8-30	8-15
Dominion & Anglo Investment Corp., Ltd.—				Electrical Equipment shares	11c	8-30	8-15
5% preferred (quar.)	\$1.25	9-1	8-15	Food shares	6c	8-30	8-15
Dominion Bridge Co., Ltd. (quar.)	\$30c	8-22	7-31	Fully Administered shares	7c	8-30	8-15
Dominion-Scottish Investments, Ltd.—				Extra	4c	8-30	8-15
5% preferred (accum.)	150c	9-2	8-1	General Bond shares	9 1/2%	8-30	8-15
Dominion Stores, Ltd. (quar.)	\$32 1/2%	9-15	8-18	Extra	3 1/2%	8-30	8-15
Dominion Tar & Chemical Co., Ltd.—				Industrial Machinery shares	7c	8-30	8-15
Common (quar.)	125c	11-1	10-1	Institutional Bond shares	9c	8-30	8-15
Voting trust certificates (quar.)	125c	11-1	10-1	Investing Co. shares	8c	8-30	8-15
\$1 preferred (quar.)	125c	10-1	9-1	Extra	5c	8-30	8-15
Donohue Brothers, Ltd. (quar.)	125c	9-1	8-15	Low Priced shares	5c	8-30	8-15
Douglas (W. L.) Shoe—				Extra	7c	8-30	8-15
\$1 convertible prior preference	50c	9-2	8-15	Merchandising shares	11c	8-30	8-15
Dow Drug Co. (quar.)	15c	9-2	8-22	Mining shares	6c	8-30	8-15
Dr. Pepper Co.	25c	9-1	8-20	Extra	1c	8-30	8-15
Dravo Corporation, 4% preferred (quar.)	50c	10-1	9-20	Petroleum shares	6c	8-30	8-15
Dresser Industries, 3 1/2% pfd. (quar.)	93 1/2%	9-15	9-2	Extra	2c	8-30	8-15
Dumont Electric Corp. (quar.)	15c	9-2	8-15	Railroad Bond shares	3c	8-30	8-15
Dun & Bradstreet, Inc. com.	30c	9-10	8-20	Extra	3c	8-30	8-15
4 1/2% preferred (quar.)	\$1.12 1/2%	10-1	9-20	Railroad Equipment shares	4c	8-30	8-15
Extra	15c	9-10	8-22	Railroad Stock shares	8c	8-30	8-15
	15c	9-10	8-22	Steel shares	5c	8-30	8-15
				Tobacco shares	5c	8-30	8-15
				Utilities shares	2c	8-30	8-15
				Extra	6c	8-30	8-15

Holder of Rec.	Name of Company	Per Share	When Payable	Holder of Rec.	Name of Company	Per Share	When Payable	Holder of Rec.	Name of Company	Per Share	When Payable	Holder of Rec.
9-15	La Consolidada, S. A., 6% preferred	\$0.2134	8-18	8-11	Muskegon Motor Specialties—				Philadelphia Co., 5% preferred (s-a)	25c	9-2	8-11
8-20	Lake of the Woods Milling Co., Ltd.				\$2 class A (quar.)	50c	9-2	8-18	Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2
9-25	Common (quar.)	140c	9-2	8-1	Mutual Chemical Co. of America—				\$1 preference (quar.)	25c	9-30	9-2
8-11	7% preferred (quar.)	\$1.75	9-2	8-1	8% preferred (quar.)	\$1.50	9-28	9-18	Philadelphia Suburban Transportation—			
9-5	Lake Shore Mines, Ltd. (quar.)	118c	9-15	8-15	8% preferred (quar.)	1.50	12-26	12-18	Quarterly	25c	9-2	8-15
9-5	Lake Superior District Power, common	30c	9-2	8-15	National Acme Co.	50c	8-26	8-12	Extra	25c	9-2	8-15
8-1	5% preferred (quar.)	\$1.25	9-2	8-15	National Battery Co.	40c	11-1	10-20	Philadelphia Suburban Water com.	20c	9-2	8-14
11-1	Lakey Foundry & Machine	15c	9-8	8-25	National Bellas Hess, Inc.	20c	9-12	9-2	\$3.65 preferred (quar.)	91½c	9-2	8-14
11-15	Lamaque Gold Mines, Ltd. (interim)	17c	10-1	8-22	National Biscuit Co., common	40c	10-15	9-9	Philadelphia Transportation Co.—			
8-18	Lamson (M. H.), Inc. (quar.)	10c	8-30	8-18	7% preferred (quar.)	\$1.75	8-29	8-8	Participating preferred (s-a)	50c	10-22	10-1
8-18	Landis Machine Co. (quar.)	25c	11-15	11-5	National Cash Register Co. (quar.)	50c	10-15	9-30	Phillips Petroleum Co. (increased quar.)	75c	8-30	8-8
8-15	Lane Bryant, Inc. (quar.)	25c	9-2	8-15	National Container Corp.—				Photo Engravers & Electrotypers, Ltd.	150c	9-2	8-15
8-8	Lane-Weiss Co. (quar.)	25c	9-15	8-27	New common (initial)	30c	9-10	8-15	Pillsbury Mills, Inc., common (increased)	50c	9-2	8-13
8-11	Extra	\$1	8-25	8-1	National Cylinder Gas Co., com. (quar.)	20c	9-5	8-4	\$4 preferred (quar.)	\$1	10-15	10-1
8-19	Langley's Ltd., 7% conv. pref. (accum.)	175c	9-11	9-4	4¼% preferred (quar.)	\$1.06	9-1	8-4	Pitney-Bowes, Inc., common (quar.)	15c	9-12	8-15
8-19	7% convertible preference (accum.)	175c	12-11	12-4	National Dairy Products (quar.)	45c	9-10	8-20	4¼% convertible preferred (quar.)	53½c	10-1	9-19
8-20	Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-1	National Drug & Chemical Co. of Canada—				Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9-1	8-30
9-10	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-23	Convertible preferred (quar.)	115c	9-2	8-12	Pittsburgh Steel Co.—			
8-15	Leath & Co., common (quar.)	25c	10-1	9-10	National Electric Welding Machine—				5½% prior preferred 1st series (accum.)	\$1.37½	9-1	8-15
8-15	\$2.50 preferred (quar.)	62½c	10-1	9-10	Common (quar.)	2c	10-30	10-30	Pittsburgh Youngstown Ashtabula Ry.—			
8-15	Lee (H. D.) Co., Inc. (quar.)	25c	9-5	8-20	National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12½	9-2	8-18	7% preferred (quar.)	\$1.75	9-2	8-30
8-15	Lees (James) & Sons Co. (quar.)	35c	9-2	8-15	National Hosiery Mills, Ltd. (quar.)	115c	10-1	9-5	Plastic Materials Corp.	5c	9-2	8-20
9-5	Lehigh Portland Cement (quar.)	37½c	9-2	8-22	Quarterly	115c	1-1-48	12-5	Poor & Co., class B	25c	9-1	8-15
8-15	Leland Electric Co. 5% conv. pfd. (quar.)	31½c	9-2	8-22	National Lead Co., common (quar.)	12½c	9-30	9-8	\$1.50 class A (quar.)	37½c	9-1	8-15
8-14	Le Tournear (R. G.), Inc., \$4 pfd. (quar.)	\$1	9-1	8-9	Extra	12½c	9-30	9-8	Portsmouth Steel Corp.	25c	9-2	8-15
10-6	Lewis Brothers, Ltd. (quar.)	125c	10-31	9-30	7% preferred A (quar.)	\$1.75	9-15	8-25	Potash Co. of America (quar.)	35c	9-2	8-15
9-30	Quarterly	125c	1-31-48	12-31	6% preferred B (quar.)	\$1.50	11-1	10-13	Extra	45c	9-2	8-15
9-1	Lexington Water Co., 7% preferred (quar.)	\$1.75	9-2	8-11	National Linen Service Corp.—				Potomac Electric Power, 5½% pfd. (quar.)	\$1.37½	8-29	8-15
9-1	Libbey-Owens-Ford Glass (quar.)	50c	9-10	8-25	Common (increased)	15c	10-1	9-15	6% preferred (quar.)	\$1.50	8-29	8-15
8-22	Liggett & Myers Tobacco—				5% preferred (quar.)	\$1.25	10-1	9-15	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-19
1-5	Common (increased quar.)	\$1	9-1	8-12	4¼% preferred (quar.)	\$1.12½	10-1	9-15	6% non-cum. partic. preferred (quar.)	175c	10-15	9-19
9-5	Class B (increased quar.)	\$1	9-1	8-12	National Malleable & Steel Castings	15c	9-6	8-15	Pratt Food Co. (quar.)	\$2.50	9-2	8-23
9-19	Life Savers Corp. (increased)	40c	9-1	8-1	National Supply Co.—				Prentice-Hall, Inc., common (quar.)	70c	9-2	8-30
8-20	Lincoln National Life Insurance Co. (Ind.)	25c	11-1	10-25	\$2 10-year preference (final)	50c	9-30	9-12	\$3 preferred (quar.)	75c	9-2	8-20
8-15	Quarterly	25c	11-1	10-25	4¼% preferred (quar.)	\$1.12½	10-1	9-18	Proprietary Mines, Ltd. (interim)	13c	9-5	8-5
9-12	Lindsay Light & Chemical	50c	8-18	8-2	National Tea Co., common (quar.)	25c	9-1	8-18	Public National Bank & Trust Co. (N. Y.)—			
8-15	Link-Belt Co. (increased quar.)	75c	9-1	8-2	National Union Fire Insurance (Pitts-				Quarterly	50c	10-1	9-19
8-26	Lionel Corporation (quar.)	25c	8-30	8-8	burgh) (irreg.)	\$1.25	8-25	8-6	Public Service Co. of Indiana—			
8-15	Liquid Carbonic Corp., common (quar.)	25c	9-1	8-15	Nelsonkeag Steam Cotton (quar.)	50c	8-22	8-13	Common (stock dividend) 1/20th of a shr.			
8-15	3½% preferred (quar.)	87½c	9-1	8-15	Nelsner Brothers, Inc. (quar.)	20c	9-15	8-30	of Indiana Gas & Water common for			
8-19	Little Miami RR—				Nekosoa-Edwards Paper Co. (quar.)	25c	9-30	9-20	each share held			
9-16	Special guaranteed (quar.)	50c	9-10	8-22	New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-4	3½% preferred (quar.)	87½c	9-1	8-15
10-21	Special guaranteed (quar.)	50c	12-10	11-21	New Jersey Zinc Co.	50c	9-10	8-20	Public Service Electric & Gas Co.—			
8-20	Special guaranteed (quar.)	50c	3-10-48	2-23	Newmont Mining Corp.	50c	9-15	8-28	7% preferred (quar.)	\$1.75	9-30	8-29
8-20	Original capital	\$1.10	9-10	8-22	Newport News Shipbuilding & Dry Dock—				\$5 preferred (quar.)	\$1.25	9-30	8-29
8-15	Original capital	\$1.10	12-10	11-21	Quarterly	50c	9-2	8-15	Public Service Corp. of N. J.—			
8-15	Original capital	\$1.10	3-10-48	2-23	New Process Co.	50c	9-12	9-2	Common (quar.)	35c	9-30	8-29
8-14	Loblau Groceries Inc. (quar.)	20c	9-1	8-8	New York Air Brake	50c	9-2	8-15	8% preferred (quar.)	\$2	9-15	8-15
8-22	Loblau Groceries Ltd.—				New York Chicago & St. Louis RR. Co.				7% preferred (quar.)	\$1.75	9-15	8-15
8-1	Class A (quar.)	125c	9-1	8-6	6% preferred A (accum.)	\$1.50	10-1	9-8	\$5 preferred (quar.)	\$1.25	9-15	8-15
9-2	Class B	125c	9-1	8-6	New York Dock, \$5 non-cum. preferred	\$1.50	9-1	8-15	6% preferred (monthly)	50c	9-15	8-15
8-1	Lock Joint Pipe Co., common (monthly)	\$1	8-30	8-20	New York Stocks, Inc.—				6% preferred (monthly)	50c	10-15	9-15
9-2	Common (monthly)	\$1	9-30	9-20	Agricultural Industry Series	7c	8-25	8-5	Pullman, Inc. (quar.)	50c	9-15	8-22
8-13	8% preferred (quar.)	\$2	10-1	9-20	Automobile Industry Series	6c	8-25	8-5	Punta Alegre Sugar, new common (initial)	50c	8-22	8-6
8-20	8% preferred (quar.)	\$2	1-2-48	12-22	Aviation Industry Series	4c	8-25	8-5	Extra	\$1	8-22	8-6
8-11	Loew Drug Co. (Texas), 30c pfd. (quar.)	7½c	8-11	8-1	Bank Stock Series	7c	8-25	8-5	Pure Oil Co., common (quar.)	25c	9-1	8-6
8-11	Lone Star Gas Co. (quar.)	25c	9-8	8-22	Building Supply Industry Series	5c	8-25	8-5	5% convertible preferred (quar.)	\$1.25	10-1	9-10
8-11	Lord Baltimore Hotel—				Chemical Industry Series	8c	8-25	8-5	Purity Bakeries Corp. (quar.)	60c	9-2	8-18
8-8	2nd preferred (quar.)	\$1.75	11-1	10-27	Electrical Equipment Industry Series	7c	8-25	8-5	Purity Flour Mills, Ltd. com. (s-a)	125c	9-1	8-6
8-7	Lord & Taylor, common (quar.)	\$2	10-1	9-17	Food Industry Series	6c	8-25	8-5	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-30	8-1
8-11	6% 1st preferred (quar.)	\$1.50	9-2	8-15	Government Bond Series	5c	8-25	8-5	Quebec Power Co. (quar.)	125c	8-25	7-18
8-20	Louisiana Land & Exploration Co. (quar.)	20c	9-15	9-2	Insurance Stock Series	5c	8-25	8-5	Quaker State Oil Refining Corp. (quar.)	15c	9-15	8-29
8-15	Louisville & Nashville RR. Co. (quar.)	88c	9-12	8-1	Machinery Industry Series	10c	8-25	8-5	Extra	30c	9-15	8-29
8-15	Lowney (Walter M.) Co., Ltd.—				Merchandising Series	12c	8-25	8-5	Ralston Purina Co. 3¼% pfd. (quar.)	93¾c	10-1	9-5
8-15	Increased quarterly	\$17½c	10-15	9-15	Metals Series	6c	8-25	8-5	Common (quar.)	37½c	9-12	8-29
8-11	Ludlow Mfg. & Sales Co. (quar.)	\$1.50	9-15	9-5	Oil Industry Series	8c	8-25	8-5	Rapid Electrotyping (quar.)	25c	9-15	9-1
8-11	Lyon Metal Products, common (quar.)	25c	9-15	9-1	Public Utility Industry Series	1c	8-25	8-5	Rath Packing Co.	35c	9-10	8-20
9-5	Lytton's (Henry C.) & Co. (quar.)	20c	8-29	8-15	Railroad Series	3c	8-25	8-5	Reading Company—			
9-20	MacKinnon Structural Steel—				Railroad Equipment Industry Series	6c	8-25	8-5	4% non-cum. 1st pfd. (quar.)	50c	9-11	8-21
8-9	5% preferred (quar.)	\$1.25	9-15	8-30	Steel Industry Series	6c	8-25	8-5	4¼% preferred (quar.)	\$1.18½	10-1	8-30
7-25	Mackintosh-Hemphill Co. (quar.)	12½c	8-25	8-15	Tobacco Industry Series	10c	8-25	8-5	Real Silk Hosiery Mills, common (quar.)	15c	9-15	8-25
8-1	MacLaren Power & Paper (quar.)	150c	8-30	8-15	Diversified Investment Fund	18c	8-25	8-5	5% prior preferred A (quar.)	\$1.25	10-1	9-12
8-1	MacWhyte Company (quar.)	25c	9-5	8-15	Diversified Industry Shares	8c	8-25	8-5	7% preferred (quar.)	\$1.75	10-1	9-12
8-1	Magma Copper Co.	25c	9-15	8-28	Corporate Bond Series	6c	8-25	8-5	Regent Knitting Mills, Ltd.—			
8-12	Magnavox Company (cash dividend) (quar.)	25c	9-15	8-25	Diversified Preferred Stock Fund	14c	8-25	8-5	\$1.60 non-cum. preferred (quar.)	140c	9-2	8-1
8-12	Stock dividend	20c	10-1	8-29	Niagara Wire Weaving Co., Ltd. (quar.)	125c	10-1	9-4	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
8-12	Magor Car Corp. (irreg.)	25c	9-30	9-12	Nineteen Hundred Corp., class B	20c	9-10	8-28	Reliance Mfg. Co. (Illinois), com. (quar.)	25c	9-1	8-14
8-12	Madison Square Garden Corp. (quar.)	25c	8-28	8-14	Nopco Chemical Co.—				3½% convertible preferred (quar.)	87½c	10-1	9-2
8-12	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25	4% preferred series A (initial quar.)	\$1	9-1	8-25	Remington Rand, Inc., new com. (initial)	25c	10-1	9-9
8-14	Mallory (P. R.) & Co.	25c	9-10	8-15	Noranda Mines	150c	9-15	8-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
8-14	Manhattan Shirt Co. (quar.)	35c	9-2	8-7	Norfolk & Western Railway com. (quar.)	\$2.50	9-10	8-13	Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10
8-15	Marathon Corp., common (quar.)	25c	8-20	7-31	North American Car Corp.—				Republic Investors Fund—			
8-11	5% preferred (quar.)	\$1.25	10-1	9-20	Common (increased quar.)	50c	9-10	8-28	6% preferred A (quar.)	15c	11-1	10-15
9-12	Marshall Field, 4¼% preferred (quar.)	\$1.06½	9-30	9-15	\$2 convertible preferred (quar.)	50c	10-1	9-22	6% preferred B (quar.)	15c	11-1	10-15
8-18	Mar-Tex Realization Corp.	5c	12-15	12-1	6% preferred (accum.)	\$1.50	9-20	8-30	Revere Copper & Brass, common	25c	9-2	8-11
8-4	Martin-Parry Corp. (extra)	50c	8-22	8-8	5½% preferred (accum.)	\$1.37½	9-20	8-30	Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-26
8-4	Masonite Corp. (quar.)	25c	8-25	8-14	North Pennsylvania RR. Co. (quar.)	\$1	9-10	9-3	4¼% preferred (quar.)	\$1.12½	9-2	8-15
8-14	Extra	\$1	8-25	8-14	Northeastern Water, \$4 prior pfd. (quar.)	\$1	9-2	8-15	Rice-Stix Dry Goods—			
9-5	Massey-Harris, Ltd., common (increased)	150c	9-15	8-15	\$2 preferred (s-a)	\$1	9-2	8-15	7% 1st preferred (quar.)	\$1.75	10-1	9-10
7-31	6¼% preferred (s-a)	62½c	9-15	8-15	Northern Liberties Gas Co.	60c	9-8	8-4	7% 2nd preferred (quar.)	\$1.75	10-1	9-10
8-29	May Department Stores com.	75c	9-1	8-15	Norwich Pharmacal Co. (quar.)	15c	9-10	8-14	Richfield Oil Corp. (quar.)	25c	9-24	8-27
8-29	\$3.75 pfd. 1947 series (initial quar.)	93¾c	9-1	8-15	Nova Scotia Light & Power, Ltd.—				Rio Grande Valley Gas Co., v.t.c.	5c	8-23	7-31
8-29	\$3.75 preferred (quar.)	93¾c	9-1	8-15	6% preferred (quar.)	\$1.50	9-1	8-14	Robinson, Little & Co., Ltd., class A (quar.)	125c	9-1	8-25
8-5	\$3.40 preferred (quar.)	85c	9-1	8-15	Noyes (Charles) Co., common	\$1	9-9	9-4	Rochester Gas & Electric—			
8-21	McClatchy Newspaper, 7% preferred (quar.)	43¾c	8-31	8-30	Common	\$1	10-6	10-2	4% preferred F (quar.)	\$1	9-1	8-15
8-13	7% preferred (quar.)	43¾c	11-30	11-29	Nu-Enamel Corp.	15c	9-25	9-10	5% preferred (quar.)	\$1.25	10-1	9-15
8-13	McCord Corporation (increased)	25c	8-29	8-15	Oak Manufacturing Co.	2						

Name of Company	Per Share	When Payable	Holders of Rec.
Simplicity Pattern Co., common (quar.)	10c	9-24	9-10
5 1/2% convertible preferred (quar.)	13 3/4c	10-15	9-30
Simpsons, Ltd., class A (interim)	175c	8-25	7-25
Class B (interim)	\$1.50	8-25	7-25
Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-18
Simmons Company (increased)	\$1	9-10	8-27
Sioux City Gas & Electric, com. (quar.)	40c	9-2	8-18
\$3.90 preferred (quar.)	97 1/2c	9-2	8-18
Smith (Alexander) & Sons Carpets—Common (quar.)	35c	9-10	8-8
Extra	65c	9-10	8-8
3 1/2% preferred (quar.)	87 1/2c	9-2	8-1
Socony-Vacuum Oil Co. (quar.)	20c	9-15	8-15
Sonotone Corporation com.	5c	9-30	9-2
\$1.25 conv. pfd. series A (quar.)	31 1/4c	9-30	9-2
Soundview Pulp Co., new com. (initial quar.)	50c	8-25	8-15
Both cash and stock dividends are subject to issuance of permits by the States of Washington & California.			
South Bend Lathe Works	60c	8-29	8-15
Southeastern Greyhound Lines (quar.)	40c	9-1	8-18
Quarterly	40c	12-1	11-17
Southern Advance Bag & Paper—4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
Southern Canada Power Co.—6% participating preferred (quar.)	\$1.50	10-15	9-19
Southern Natural Gas	37 1/2c	9-12	9-2
Southern Railway Co. com. (quar.)	75c	9-15	8-15
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southwestern Life Insurance (Dallas)—Quarterly	35c	10-15	10-13
Southwestern Public Service, com. (quar.)	35c	9-1	8-15
Sovereign Investors, Inc.	10c	8-20	7-31
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	9-2	8-15
\$5.50 2nd preferred (quar.)	\$1.37 1/2	9-2	8-15
Spencer Kellogg & Sons—New common (initial quar.)	40c	9-10	8-15
Extra	\$1	8-20	7-25
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	9-15	8-30
Squibb (E. R.) & Sons, common	25c	9-12	8-28
\$4 preferred (quar.)	\$1	11-1	10-15
Standard Brands, Inc. com. (quar.)	50c	9-15	8-15
\$3.50 preferred (quar.)	87 1/2c	9-15	9-2
Standard Cap & Seal—\$1.60 convertible preferred (quar.)	40c	9-1	8-15
Standard Chemical, Ltd., common (quar.)	110c	9-1	7-31
5% preferred (quar.)	\$1.25	9-1	7-31
Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	9-2	8-20
Standard Forgings Corp. (quar.)	20c	8-28	8-9
Standard Oil Co. of California (Del.)	85c	9-15	8-15
Standard Oil Co. of Indiana (quar.)	37 1/2c	9-10	8-11
Extra	25c	9-10	8-11
Standard Oil Co. of Ohio, common	37 1/2c	9-15	8-29
3 3/4% preferred A (quar.)	93 3/4c	10-15	9-30
Standard Paving & Materials, Ltd.—Participating convertible preferred (quar.)	\$1.14c	10-1	8-29
Extra	\$1.14c	10-1	8-29
Standard Sucker—Works (quar.)	50c	9-2	8-12
Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-10	9-2
Sterchi Brothers Stores (quar.)	25c	9-12	8-29
Sterling Drug, Inc. (quar.)	50c	9-2	8-15
Sterling Electric Motors	10c	10-10	9-30
Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	10-1	9-17
Stonage Coke & Coal Co.	\$1	9-2	8-15
Stuart (D. A.) Oil Co., Ltd.—Class A participating pfd. (quar.)	120c	9-2	8-15
Participating	160c	9-2	8-15
Sun Oil Company	25c	9-15	8-25
Superior Oil Co. (Calif.)	\$2	8-25	8-15
Superior Tool & Die Co. (quar.)	5c	8-29	8-19
Swan-Finch Oil Corp., 6% preferred (quar.)	37 1/2c	9-3	8-15
4 1/2% 2nd preferred (quar.)	10c	9-3	8-15
Swift & Co. (quar.)	40c	10-1	8-29
Swift International Co., Ltd.—Deposit receipts (quar.)	40c	9-1	8-15
Sylvanite Gold Mines, Ltd. (quar.)	2c	10-1	8-18
Syracuse Transit Corp.	75c	9-2	8-15
Talon, Inc.	50c	9-15	9-2
Tampax, Inc. (quar.)	12 1/2c	8-28	8-8
Taylor, Pearson & Carson, Ltd. (Canada)—5% convertible preferred (quar.)	\$1.12 1/2	9-1	8-15
Telecoin Corp. (quar.)	10c	8-30	8-20
Tenn-see Corporation (quar.)	25c	9-24	9-4
Tenn-Hughes Gold Mines, Ltd. (interim)—Extra	15c	10-1	8-22
Terre-Haute Water Works, 7% pfd. (quar.)	\$1.75	9-2	8-11
Texas Gulf Sulphur	50c	9-15	8-26
Extra	50c	9-15	8-26
Texas & Pacific Railway Co.	\$1	9-30	
Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	12-1	11-25
Thomaston Mills (quar.)	50c	10-1	9-15
Quarterly	50c	1-1-48	12-15
Quarterly	50c	4-1-48	3-15
Quarterly	50c	6-25-48	6-15
Thompson Products, Inc., common	25c	9-15	9-1
4% preferred (quar.)	\$1	9-15	9-1
Tide Water Associated Oil (quar.)	25c	9-2	8-11
Timken Roller Bearing (increased)	75c	9-5	8-20
Title Insurance Co. of St. Louis	25c	8-30	8-20
Tobacco Securities Trust—Ordinary (interim)	5%	9-8	8-1
Trinity Universal Insurance Co. (Dallas)—Quarterly	25c	11-15	11-10
Truax-Trax Coal Co. (quar.)	35c	9-10	8-29
Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30
208 South LaSalle Street Corp. (quar.)	62 1/2c	10-1	9-20
Uarco, Inc.	30c	8-25	8-15
Union Asbestos & Rubber Co. (quar.)	17 1/2c	10-2	9-10
Union Oil Co. of California—\$3.75 preferred A (quar.)	93 3/4c	9-10	8-20
Union Tank Car Co. (quar.)	50c	9-2	8-15
Union Terminal Cold Storage Co.—4% partic. prior preferred	\$2	9-1	8-25
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-8
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	9-2	8-15
United Biscuit Co. of America—New common (initial)	25c	9-2	8-14
United Corp. Ltd., class B (quar.)	125c	8-30	7-31
United Electric Coal Cos. (quar.)	25c	9-10	8-22
United Fuel Investments, Ltd.—6% class A preferred (quar.)	175c	10-1	9-10
United Grain Growers, Ltd.—5% non-cum. preferred A	\$1	10-1	7-31
United Light & Railways Co. (Del.)—6% prior preferred (monthly)	50c	9-2	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6.36% prior preferred (monthly)	50c	9-2	8-15
6.36% prior preferred (monthly)	50c	10-1	9-15
7% prior preferred (monthly)	58 1/2c	9-2	8-15
7% prior preferred (monthly)	58 1/2c	10-1	9-15
United Illuminating Co.	55c	10-1	9-11
United Specialties Co.	25c	8-27	8-12
U. S. Guaranty Co. (N. Y.)	50c	9-30	9-8
U. S. & Hoffman Machinery—4 1/2% participating pfd. (quar.)	\$1.06 1/4	9-2	8-20
U. S. Leather Co. \$4 partic. non-cum. class A	\$1	9-15	8-15
U. S. Lines, common (quar.)	50c	9-2	8-20
4 1/2% preferred (s-a)	22 1/2c	1-2-48	12-17
U. S. Pipe & Foundry Co. (quar.)	40c	9-20	8-30
U. S. Playing Card Co. (quar.)	50c	10-1	9-15
Extra	50c	10-1	9-15
U. S. Potash Co.	65c	9-15	9-1
U. S. Printing & Lithograph Co., com.	50c	9-1	8-16
5% preferred (quar.)	62 1/2c	10-1	9-15
U. S. Rubber Co., common	\$1	9-8	8-18
8 1/2% 1st preferred	\$2	9-8	8-18
U. S. Spring & Bumper Co.—4 1/2% preferred (quar.)	56 1/4c	9-1	8-19

Name of Company	Per Share	When Payable	Holders of Rec.
U. S. Steel Corp., common	\$1	9-10	8-8
7% preferred (quar.)	\$1.75	8-20	8-4
United Stove Co.	5c	8-30	6-20
Universal Insurance Co. (quar.)	25c	9-2	8-15
Universal Match Corp.	50c	9-15	8-30
Universal Pictures 4 1/2% pfd. (quar.)	\$1.06 1/4	9-1	8-15
Universal Products Co. (Irreg.)	50c	9-12	8-28
Upper Michigan Power & Light—6% preferred A (quar.)	75c	10-1	9-29
6% preferred A (quar.)	75c	1-1-48	12-30
6 1/2% preferred B (quar.)	56 1/4c	10-1	9-29
4 1/2% preferred B (quar.)	56 1/4c	1-1-48	12-30
Utica Knitting Co., common (quar.)	\$1	9-8	8-29
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-48	12-29
Vanadium-Alloys Steel	75c	9-2	8-15
Van de Kamp's Holland Dutch Bakers	20c	9-30	9-10
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	9-10	9-1
Verney Corporation (quar.)	20c	9-2	8-15
Vick Chemical Co. (quar.)	30c	9-2	8-15
Vicksburg Shreveport & Pacific Ry.—Common (s-a)	\$2.50	10-1	9-8
5% non-cum. preferred (s-a)	\$2.50	10-1	9-8
Virginia-Carolina Chemical Corp.—6% partic. preferred (accum.)	\$6	9-2	8-15
6% partic. preferred (accum.)	\$1.50	10-1	9-15
Virginia Coal & Iron (quar.)	\$1	9-2	8-22
Vogt Mfg. Corp.	20c	9-2	8-15
Wagner Electric Corp. (quar.)	75c	9-20	9-4
Walite Amulet Mines, Ltd.	120c	9-10	8-8
Walgreen Company, common (quar.)	40c	9-15	8-15
Extra	25c	9-15	8-15
4% preferred (quar.)	\$1	9-15	8-15
Walker & Co., class B	15c	8-20	8-1
Walker (Hiram) Gooderham & Worts (quar.)	130c	9-15	8-15
Warner Brothers Pictures (quar.)	37 1/2c	10-3	9-5
Warren (Northam), \$4 conv. pfd. (quar.)	75c	8-30	8-15
Warren (S. D.) Co., common (quar.)	25c	9-2	8-16
\$4.50 preferred (quar.)	\$1.12	9-2	8-16
Warren Petroleum Corp., com. (quar.)	20c	9-1	8-15
3 3/4% preferred (initial)	53 1/2c	9-1	8-15
Washington Railway & Electric, common	\$9	8-30	8-15
Participating units	22 1/2c	8-30	8-15
5% preferred (quar.)	\$1.25	9-2	8-15
Waukesha Motor Co. (extra)	25c	8-29	7-25
Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Wellman Engineering Co. (quar.)	15c	9-2	8-15
Wentworth Manufacturing Co. (quar.)	12 1/2c	8-26	8-8
Wesson Oil & Snowdrift Co., Inc.—Common (year-end)	\$2.25	8-27	8-7
\$4 preferred (quar.)	\$1	9-2	8-15
West Indies Sugar Corp., (special interim)	50c	11-3	10-21
West Ohio Gas Co. (quar.)	15c	9-20	9-5
West Texas Utilities, \$8 preferred (quar.)	\$1.50	10-1	9-15
Western Auto Supply (quar.)	75c	9-2	8-18
Western Pacific RR., common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery—5% preferred (quar.)	\$1.25	10-1	9-18
Westinghouse Air Brake (increased)	50c	9-15	8-15
Westinghouse Electric Corp., common	25c	8-29	8-11
3 1/2% preferred series A (quar.)	87 1/2c	8-29	8-11
3.8% preferred B (quar.)	95c	8-29	8-11
Westmoreland Coal Co.	\$1	9-12	8-29
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston (Geo.), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-2	8-15
Weston Electrical Instrument Corp.	50c	9-10	8-25
Westvaco Chlorine Products	35c	9-2	8-11
Weyerhaeuser Timber	75c	9-4	8-21
Wilkes-Barre Lace Manufacturing Co.	25c	9-2	8-15
Wisconsin Electric Power, common	25c	9-2	8-15
3.60% preferred (quar.)	90c	9-2	8-15
6% preferred (quar.)	\$1.50	10-31	10-15
Whites Auto Stores (quar.)	12 1/2c	10-15	10-1
Whittaker Paper Co. (increased)	\$5	10-1	9-16
Whitman Machine Works (quar.)	50c	8-29	8-25
Whitman (Wm.) Co., Inc.	\$1.50	9-2	8-15
Wieboldt Stores, Inc., common (quar.)	30c	10-1	9-19
\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-19
6% preferred (quar.)	75c	10-1	9-19
Wisconsin Power & Light Co., common	28c	9-15	8-30
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-30
Wood Newspaper Machinery Corp.—5% conv. pfd. (quar.)	31 1/4c	9-1	8-20
Woodall Industries, Inc. com. (increased)	25c	8-29	8-16
5% conv. pfd. (quar.)	31 1/4c	9-1	8-16
Woolf Brothers, 4 1/2% preferred (quar.)	56 1/4c	9-1	8-20
Woolworth (F. W.) Co. (quar.)	50c	9-2	8-11
Woolworth (F. W.) & Co., Ltd.—Ordinary (interim)	15%	8-22	7-2
Wrigley (Wm.), Jr. Co. (monthly)	25c	9-2	8-20
Monthly	25c	10-1	9-20
Monthly	25c	11-1	10-20
Wurlitzer (Rudolph) Co.	25c	12-1	11-20
Wyandotte Worsted Co. (quar.)	10c	8-30	8-15
Yale & Towne Mfg. (quar.)	15c	10-1	9-5
Yellow Cab Co., common	15c	2-1-48	1-25
York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
Youngstown Sheet & Tube	\$1	9-15	8-15

* Less 30% Jamaica income tax.

* Transfer books not closed for this dividend.

* Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. * Less British income tax.

* Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 12)

Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$7,854,276	\$7,077,138
Uncollectible oper. rev.	19,757	16,830
Operating expenses	\$7,834,519	\$7,060,308
Operating taxes	\$1,066,356	\$1,198,960
Net oper. income	\$1,056,371	\$1,165,993
Net after charges	1,040,768	1,125,766

—V. 166, p. 306.

Oklahoma Power & Water Co.—Sale of Properties—

The SEC on Aug. 7 approved the company's proposal to sell to Oklahoma Natural Gas Co., a nonaffiliated company, the gas utility properties of Oklahoma Power, all of which are located in the counties of Osage, Tulsa, and Pawnee, Okla., for a base purchase price of \$850,000 payable in cash.

Oklahoma Power proposes to use the proceeds of the proposed sale to prepay \$850,000 of its bank loan notes now outstanding in the aggregate principal amount of \$2,775,000. Such notes are secured

by a like principal amount of first mortgage 4% bonds, series D, of Oklahoma Power. The notes to be prepaid, and a like principal amount of bonds securing such notes, are to be cancelled and retired. —V. 166, p. 470.

Otis Elevator Co.—Increases Output of Escalators—

This company, manufacturer of the "Escalator," has announced its plants are now producing the moving stairways at the rate of eight per week.

The company said it expects to have approximately 600 post-war Escalators built and shipped by the end of 1947, with more than 400 of these units installed and operating. Shipments from the factories totaled 215 units during the first six months of 1947. Otis completed 172 Escalator installations in 1946.

The "Escalator" is a U. S. Patent Office-registered trademark of the Otis Elevator Co. Only Otis can make the "Escalator," it was announced. —V. 166, p. 570.

Pacific Finance Corp.—Registers With SEC—

The corporation filed Aug. 11 with the SEC a registration statement covering a proposed issue of 150,000 shares of common stock (\$10 par).

Public offering of the stock, subject to SEC clearance, is planned for shortly after Sept. 1. The First Boston Corp. is the principal underwriter of a nationwide group.

Proceeds will be used to increase working capital. The company's business, as reflected by loans and discounts outstanding, increased from \$33,38

Pan American Airways Corp.—Clipper Express Shipments Increased—

Clipper express shipments between the United States and Europe have increased fourfold since January, according to figures on the first half of this year, released on Aug. 9 by the Atlantic Division of Pan American World Airways.

PAA flew 758,592 pounds of express between the two continents from January through June—an amount which is only 13,701 pounds less than the 772,293-pound volume flown by Pan American throughout all of 1946 between New York, Europe, Africa and Bermuda. The amount of express carried throughout the entire Atlantic Division for the first six months of 1947 is 939,300 pounds—167,107 pounds more than the amount carried all last year.—V. 166, p. 374.

Peabody Coal Co.—To Vote on Recapitalization—

The stockholders will vote at a special meeting Aug. 22 on a recapitalization plan designed to eliminate arrearages of \$27.50 a share on the preferred stock.

The proposed plan provides for 1,000,000 share of new \$25 par prior preferred stock to be senior to the present preferred. There would be issued 677,355 shares of the new stock bearing a 5% dividend rate and convertible into common at the rate of 2½ shares of common for each prior preferred. Holders of the old preferred would have the right to exchange for the new stock in the ratio of five new shares and \$2.50 in cash for each share and accrued dividends on the old stock.

Holders not accepting the exchange offer would receive the \$2.50 cash dividend and would be entitled to current and accrued dividends, but the old stock would be subordinate to the new issue.

The stockholders also are asked to authorize creation of a maximum of \$20,000,000 mortgage debt, of which about \$16,000,000 initial sale is expected.—V. 165, p. 3287.

Peabody Hotel Co., Memphis, Tenn.—To Modernize—

Approximately \$350,000 is currently being spent on a modernization program for the Peabody Hotel, according to Frank R. Schutt, President and General Manager. The work includes installation of seven new Otis elevators, and a general redecorating and refurbishing of the building.

The Peabody is a 650-room structure opened in 1925. It has 12 stories and a basement, and occupies an entire city block.—V. 158, p. 1537.

Penn Mutual Life Insurance Co.—New Business—

Averaging more than \$21,000,000 a month since the start of the year, new business of the Penn Mutual Life Insurance Co. totaled \$126,310,331 for the first half of 1947. This represents an increase of 5% over 1946 figures and the largest volume for a similar period during the past 17 years according to an announcement by John A. Stevenson, President. A 6% increase in employee benefit and retirement plans also was reported, totaling more than \$14,000,000 and representing 11% of the company's total volume of new business.

Insurance in force gained \$76,836,751 in the half year, bringing the total on June 30 to \$2,452,884,102.

Total assets amounted to \$1,097,529,000, compared with \$1,046,181,000 as of June 30, 1946—an increase of \$51,348,000. Dividend payments totaled \$5,420,442 during the six months' period.

More than \$27,300,000 was invested in public utilities, a net increase of over \$18,000,000. A total of almost \$17,000,000 was invested in industrials, representing an increase of approximately \$10,500,000 in this classification.—V. 165, p. 943.

(J. C.) Penney Co.—July Sales Increased 12.13%—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Sales	\$53,521,240	\$47,731,728 375,582,689 332,032,626

—V. 166, p. 162.

Pennsylvania Salt Manufacturing Co.—Preferred Stock Sold—

The stockholders subscribed for 48,347 shares (par \$100) of the 50,000 shares of 3½% preferred stock, which was offered for subscription at par. The balance (1,653 shares) was purchased by an investment company at \$114.75 per share.—V. 166, p. 570.

Peoples Drug Stores, Inc.—July Sales—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Sales	\$3,692,783	\$3,500,543 \$25,794,776 \$24,168,863

The company in July, 1947 had 136 stores in operation, as against 132 in the corresponding month last year.—V. 166, p. 307.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gas sales in terms	\$224,031,936	\$227,816,646 \$449,199,642 \$459,133,167
Total oper. revenues	\$11,453,657	\$10,774,264 \$24,291,143 \$23,118,748
Gas purchased from—		
Natl Gas Pipeline Co. of America	2,261,640	2,357,879 4,587,362 4,743,177
Other companies	396,693	385,208 692,599 617,949
Gas produced	349,077	374,905 1,126,187 1,062,431
Operation	2,971,232	2,584,366 5,948,521 5,075,280
Maintenance	484,608	371,038 869,814 681,376
Depreciation	776,554	760,082 1,553,109 1,520,164
State, local and miscel.		
Federal taxes	1,097,648	1,033,840 2,228,496 2,105,743
Federal income tax	1,050,831	959,434 2,489,686 2,616,116
Operating income	\$2,065,374	\$1,947,513 \$4,795,370 \$4,696,514
Other income	207,521	226,806 449,510 1,000,085
Gross income	\$2,272,895	\$2,174,319 \$5,244,879 \$5,696,599
Int. on long-term debt	517,975	520,225 1,037,475 1,041,975
Miscell. inc. deduct.	26,562	25,646 52,213 43,577
Net income	\$1,728,358	\$1,628,448 \$4,155,191 \$4,611,047
Earnings per share	\$2.63	\$2.48 66.33 77.03

*Based on 656,000 shares of capital stock outstanding.

Stock Placed on a \$5.50 Annual Dividend Basis—

The directors on July 25 declared a dividend of \$1.37½ per share on the capital stock, payable Oct. 15, 1947, to holders of record Sept. 22, 1947. Since Oct. 15, 1941, the stock has been on a \$4 annual basis. In 1946, an extra dividend of \$1 per share was declared, making a total of \$5 per share for that year. An extra dividend of \$1 per share was also paid on April 15 of this year. The dividend declaration of July 25, 1947, however, places the company's stock on an annual basis of \$5.50 per share.—V. 165, p. 2419.

(The) Pfaunder Co., Rochester, N. Y.—Extra Div.—

The directors on Aug. 7 declared a regular dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Sept. 2 to holders of record Aug. 21. Regular payments of 25 cents each were made on March 1 and June 2, this year.

Ranlet Miner, Vice-President and Treasurer, stated that profit figures for the company's fiscal year which closed May 31, 1947, warrant an additional dividend to the stockholders at this time.—V. 165, p. 943.

Pfeiffer Brewing Co., Detroit—Extra Dividend—

The directors on Aug. 7 announced the declaration of dividend No. 39 for the third quarter, consisting of 25 cents regular and 25 cents extra, a total of 50 cents per share, payable Sept. 27 to holders of record Sept. 6. An extra of like amount was paid on Dec. 23, 1946, which brought total payments last year to \$1.25.

Including the dividends of 25 cents each paid on March 28 and June 25, 1947, payments so far this year amount to \$1 per share.—V. 165, p. 2317.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 9, 1947, amounted to 128,335,000 kwh., an increase of 4,639,000 kwh., or 3.8%, over the corresponding week of 1946.—V. 166, p. 570.

Philadelphia Transportation Co. (& Subs.)—Earnings

6 Months Ended June 30—	1947	1946
Total operating revenue	\$31,373,961	\$29,200,931
Maintenance	5,513,196	5,409,884
Depreciation and property renewals	1,328,514	1,302,968
Power operation	2,375,404	2,053,927
Conducting transportation	13,651,769	11,572,877
General, including accidents	3,679,763	3,369,754
Taxes	1,442,520	1,386,127
Operating income	\$3,382,795	\$4,105,394
Non-operating income	169,143	241,435
Gross income	\$3,551,938	\$4,346,829
Rental of leased lines	1,811,563	1,680,757
Miscellaneous deductions	152,147	132,655
Interest on funded debt	1,283,771	1,330,747
Provision for income taxes	100,000	370,000
Balance	\$204,457	\$832,670

*Including payments to City of Philadelphia under 1907 agreement, excluding income taxes.—V. 166, p. 58.

Philadelphia & Western RR.—Earnings—

6-Month Period Ended June 30—	1947	1946
Gross revenue	\$432,687	\$440,667
Operating expense	234,339	192,342
Maintenance	79,998	80,212
Operating taxes	13,394	11,001
Depreciation	18,000	18,000
Net earnings	\$86,955	\$139,112
Interest charges	15,345	61,149
Debt discount & expense	286	1,029
Income taxes	22,620	19,080
Net income to surplus	\$48,704	\$57,854

—V. 165, p. 3172.

Phillips Petroleum Co.—Sells Interest in Affiliate—

See Columbian Carbon Co. above.—V. 166, p. 471.

Portland Electric Power Co.—Trustees' Plan Approved—

The plan of divestment of the company, previously approved by the SEC, has been accepted by about 70% of holders of \$8,185,500 of the bonds of the company, it was announced Aug. 13 by Thomas W. Delzell, independent trustee appointed by the Federal District Court in Oregon. Holders of \$3,518,700, or 30% of the bonds, voted against the plan. A 66% vote of bondholders was necessary to pass on the plan.

In addition, prior preferred stockholders voted 41,598 to 852 for the plan, and the first preferred holders voted 36,802 in favor of it, compared with 19,467 against it.

Hearings on objections to any votes will be held in the Federal Court in Oregon on Aug. 19, and the trustees, according to Mr. Delzell, anticipate a hearing on confirmation of the plan by that court on Sept. 22.

Under the plan, the company will distribute its cash and the stock of its subsidiary, the Portland General Electric Co., to parent company security holders.—V. 166, p. 58.

Portland Gas & Coke Co.—Loan Approved—

The SEC on Aug. 11 approved company's proposal to issue and sell to Mellon National Bank & Trust Co. of Pittsburgh \$4,500,000 3½% installment promissory note, payable in 16 semi-annual instalments of \$281,250, commencing 30 months after the date of issuance, which is to be on or after Aug. 1, 1947 but not later than Sept. 15, 1947.

The proceeds will be applied to the retirement of all of Portland's presently outstanding unsecured debt consisting of \$400,000 1¼% serial notes due 1947 to 1951 and \$1,750,000 2¼% bank notes due 1948 to 1950. The \$2,350,000 balance of the proceeds will be used to construct additional facilities which Portland states are essential to ensure a continuity of adequate gas services. It is further stated that the present facilities of Portland do not have adequate capacity to meet prospective demands in the winter of 1947-1948 and failure to install additional facilities promptly may result in thousands of customers being without service during periods of moderately cold weather.—V. 166, p. 471.

Potomac Electric Power Co.—Preferred Stock Offered—

An investment group headed by Dillon, Read & Co., Inc., has underwritten the exchange offer by the company of 140,000 shares of new 3.6% preferred stock (par \$50) for its 5½% and 6% preferred, par \$100 a share.

The underwriting was awarded Aug. 13 on a group bid of \$51.75 a share, less an underwriting commission of 95 cents a share. Other bids received were: Kidder, Peabody & Co., \$51.50, for a 3.6% dividend, less compensation of \$1.44 per share; Blyth & Co., Inc., and Smith, Barney & Co., (jointly) \$51 for a 3.70% dividend, less compensation of 95 cents per share; The First Boston Corp., \$51.37 for a 3.75% dividend, less compensation of \$1.044 per share; and Drexel & Co., and Hemphill, Noyes Co., (jointly) \$51.35 for a 3.80% dividend, less compensation of \$1 per share.

The exchange offer of two shares of new preferred for each share of the old stock with cash adjustment expires Aug. 26.

Proceeds from the sale of any new preferred shares not taken up in the exchange offer will be used to pay off unexchanged shares of old stock, which have been called for redemption Sept. 1 at \$107 a share.—V. 166, p. 570.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Aug. 9, 1947, totaled 227,369,000 kwh., as compared with 199,753,000 kwh. for the corresponding week last year, an increase of 13.8%.—V. 166, p. 571.

RCA Communications, Inc.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Total oper. revenues	\$912,186	\$1,015,491 \$5,678,454 \$7,297,035
Total oper. expenses	995,128	854,006 5,768,768 4,781,630
Net oper. revenues	\$82,942	\$161,485 \$90,314 \$2,515,405
Other communication inc.	Dr675	17,623 Dr52,753 94,594
Operating income	\$83,617	\$179,108 \$143,067 \$2,609,999
Ordinary income—non-communication	7,435	3,963 295,311 Dr3,238
Gross ordinary inc.	\$76,182	\$183,071 \$152,244 \$2,606,761
Deducts. from ordin. inc.	10,739	8,760 67,262 63,829
Net ordinary income	\$86,921	\$174,311 \$84,982 \$2,542,932
Extraord. income (Cr)	83,792	— 179,387 4,240
Extraord. inc. (chgs.)	11,010	11,667 70,990 70,028
Net income	\$159,703	\$162,644 \$193,379 \$2,477,144
Deducts. from net inc.	Cr2,300	68,950 91,200 976,450
Net income transfer to earned surplus	\$11,839	\$93,694 \$102,179 \$1,500,694

*Deficit.—V. 166, p. 308.

Radio-Keith-Orpheum Corp.—New Pres. of Unit—

Ned E. Depinet, Vice-Chairman of the board of RKO-Pathé, Inc., announced that on Aug. 13 Harry J. Michelson was elected a director and President and Wm. H. Clark was elected a director and Vice-President in charge of finances. Jay Bonafide is Vice-President and General Manager.

Frederic Ullman, Jr., and Walton C. Ament have resigned to assume their new duties at the RKO Studio and with Warner News, Inc., respectively.—V. 166, p. 471.

Radio Corp. of America (& Domestic Subs.)—Earnings

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross income	\$77,228,926	\$52,051,334 153,694,333 100,838,122
From operations	544,850	285,827 639,539 471,963
Other		
Total	\$77,773,776	\$52,337,161 154,333,872 101,310,085
Costs, gen., sell., etc., expenses	69,471,467	47,589,741 136,957,501 90,829,227
Depreciation	855,856	490,205 1,627,854 1,023,753
Amort. of patents	287,500	259,000 550,000 484,000
Interest	133,106	40,540 253,605 57,806
Prov. for Fed. inc. taxes	2,804,000	1,080,600 6,019,000 1,624,000
*Special charges for re-conversion expenses	76,000	371,000 100,000 1,625,000
Net income	4,145,847	2,506,075 8,825,912 5,666,299
Preferred dividend	788,200	788,200 1,576,400 1,576,400

Balance for com. stk. 3,357,647 1,717,875 7,249,512 4,089,899

Earnings per com. share \$0.24 \$0.12 \$0.52 \$0.29

*Portion of expenses (totaling \$202,000 for three months ended June 30, 1947 [as against \$976,000 in 1946] and \$264,000 in first half of 1947 [as against \$4,276,000 for 1946]) incurred for post-war reconversion, being the amount of the related tax reduction. (The balance was charged to the "Reserve for Postwar Rehabilitation and Other Adjustments of Wartime Costs.") *Including interest and dividends from other investments. †Based on 13,881,016 common shares.—V. 166, p. 308.

Radiomarine Corp. of America—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$94,225	\$86,700 \$542,360 \$482,896
Operating expenses	120,692	92,692 699,861 569,550
Net operating deficit	\$24,467	\$5,992 \$157,501 \$86,654
Ordinary income—non-communication	140,409	35,181 469,858 150,828
Gross ordinary inc.	115,942	29,189 312,357 64,174
Deducts. from ordin. income	3,110	4,260 22,359 26,290
Net ordinary income	\$112,832	\$24,929 \$289,998 \$37,884
Extraord. inc. (Cr)	—	— 33 —
Extraord. inc. (charges)	—	— 30 —
Net income	\$112,832	\$24,929 \$290,001 \$37,884
Deducts. from net inc.	52,660	9,660 124,460 17,960
Net income transfd to earned surplus	\$60,172	\$15,269 \$165,541 \$19,424

—V. 166, p. 308.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Charges for transport	\$36,521,085	\$31,964,522 180,670,249 173,381,053
Other rev. & income	539,115	531,912 2,597,348 2,524,774
Total rev. and income	\$37,060,200	\$32,496,434 183,267,597 175,905,827
Operating expenses	23,166,815	24,745,106 117,158,947 125,934,718
Express taxes	1,895,794	1,607,537 9,780,067 8,121,874
Interest & discount on		
on funded debt	105,869	109,444 529,345 547,221
Other deductions	8,060	25,710 39,052 94,737

*Rail transport, rev. 11,883,662 6,008,637 55,760,186 41,207,277

*Payments to rail and other carriers—express privileges.—V. 166, p. 162.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of July 31, 1947, this company reports that net asset coverage of its outstanding securities as follows:

Per collateral trust 3½% bond	\$2,598.89
Per 4% cum. conv. preferred share, \$50 par	158.62
Per common share	26.65

—V. 166, p. 308.

Rayonier, Inc. (& Subs.)—Earnings—

Six months ended June 30—	1947	1946
Total production (tons)	174,049	150,910
Total sales (tons)	172,904	151,132
Net sales	\$24,109,208	\$15,818,493
Net profit from operations	7,427,850	2,756,572
Depreciation and depletion	1,102,270	1,076,158
Federal taxes on income	2,480,500	657,738
Consolidated net profit	\$3,845,080	\$1,022,676
Dividends paid on preferred stock	626,205	626,205
Earnings per share on common stock	\$3.24	\$0.41

The consolidated balance sheet of the company as of June 30, 1947 shows current assets of \$15,205,786 and current liabilities of \$3,335,800.

Resumes Common Dividend—

The directors on Aug. 11 declared a dividend of 50 cents per share on the common stock for the last half of 1947, payable Oct. 15 to holders of record Sept. 30. This is the first payment to be made on this issue since 1943.

Edward Bartsch, President, also announced that it is expected that early in 1948 the common stock will be placed upon a regular quarterly dividend basis.

The directors also declared the regular quarterly dividend of 50 cents per share on the \$2 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 12.—V. 165, p. 2675.

Reeves Brothers, Inc.—Acquires Georgia Mills—

John M. Reeves, President, on Aug. 7 announced that this company had acquired the mill and inventory of Eagle & Phenix Mills, Columbus, Ga. This acquisition adds 66,000 spindles, 1,600 looms, and more than 750,000 square feet of floor space to the manufacturing facilities of Reeves Brothers. It also represents the first manufacturing operation of this group in Georgia, the other Reeves plants being located in North and South Carolina.

D. A. Turner, former President of Eagle & Phenix Mills, will discontinue active participation in its affairs; Frank Bradley will be Vice-President and General Manager of the mills, and C. C. Willis will be Assistant Treasurer. The remainder of the manufacturing and selling organizations will be continued.—V. 166, p. 375.

Reeves-Ely Laboratories, Inc.—Earnings, Etc.—

Period—	1st half '47 Cal. Yr. '46
Net income after charges and taxes	\$400,000 \$270,

Rehall Drug, Inc.—Omits Dividend—

The directors on Aug. 13 took no action on the declaration of the dividend which ordinarily would have been payable on or about Oct. 1 on the capital stock (par \$2.50). Distributions of 12½ cents each were made on Jan. 2, April 2 and July 2, this year. The previous dividend was paid in 1937.—V. 166, p. 58.

Reynolds Metals, Inc.—Reduces Price of Aluminum Building Materials 20% as Production Hits Peak—

R. S. Reynolds, President, on Aug. 11 announced price reductions averaging 20% on the aluminum shingles, clapboard siding, Snap-Seal roofing and ceiling panels developed by this company which pioneered the widespread use of aluminum in the building products field.

Reynolds production of aluminum building products began 18 months ago only after years of research on design and application. Mr. Reynolds said, 154,912,751 pounds of aluminum building products—the equivalent of the siding and roofing for 141,113 five-room homes—have been shipped by the Parts Division, Louisville, Ky. And in the last five months, he continued, the shipments have increased an average of 12½ cents each month.

Mr. Reynolds pointed out that this reduction was the traditional company policy of passing production savings on to its markets. Acceptance on the part of home owners and the wide approval received from many of the leaders of the nation's building and architectural worlds made it possible to reduce aluminum building products to the lowest price level in the history of the industry.—V. 165, p. 3174.

Richfield Oil Corp.—Earnings—

Six Months Ended June 30—	1947	1946
Sales, excluding State and Federal gasoline and oil taxes	\$41,424,710	\$33,866,766
Cost of sales	23,450,579	20,410,521
Selling, administrative and general expenses	6,506,472	5,546,232
Depreciation and depletion	2,928,198	3,632,849
Dry hole losses and abandonments	1,185,794	1,036,540
Balance	\$7,293,727	\$3,250,624
Non-operating income (net)	588,654	226,470
Total	\$7,882,381	\$3,477,094
Interest on advances and bank loans	46,574	45,755
Provision for possible loss on investments and advances	100,000	
Estimated provision for Federal income taxes	2,300,000	975,000
Net income	\$5,435,807	\$2,456,339
Earnings per share	\$1.36	\$0.61

—V. 166, p. 58.

Rochester Telephone Corp.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$696,085	\$667,241
Uncollectible oper. rev.	838	809
Operating revenues	\$695,247	\$666,432
Operating expenses	551,875	445,409
Operating taxes	88,641	114,066
Net oper. income	\$54,731	\$106,957
Net after charges	29,208	78,765

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—
Period End. July 31— 1947 Month—1946 1947—7 Mos.—1946
Sales \$1,049,608 \$1,061,525 \$7,372,072 \$7,024,378
—V. 166, p. 308.

Rotary Electric Steel Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Gross sales, less freight, discounts, returns and allowances	\$7,992,532	\$3,689,396
Cost of goods sold (incl. deprec.: \$69,291 in 1947, \$52,922 in 1946)	6,989,109	3,075,708
Selling, general and administrative expenses	324,804	271,137
Balance	\$678,619	\$342,551
Other income	16,146	188,174
Total	\$694,765	\$530,725
Interest and debt expense	30,652	26,087
Idle plant expense (strike)		79,446
Provision for income taxes	239,000	173,000
Reserve for decline in inventory values	24,000	
Net profit	\$401,113	\$252,192
Earnings per share	\$2.41	\$1.52
*Includes depreciation of	\$69,291	\$52,922

†Calculated on the 166,225 shares of common stock outstanding at June 30, 1947.—V. 165, p. 2457.

Royal Development Co., Butte, Mont.—Dissolution Progresses—

Supreme Court Justice Fred D. Cribb, at Rochester, N. Y., Aug. 7, authorized receivers for the company to pay 85 cents a share to holders of 1,500,000 shares of the company's common stock. More than 6,000 stockholders (most of them residents of New York State) filed claims against the company. No claims have been filed for about 134,000 additional shares still outstanding.

Justice Cribb also authorized payment of \$15,000 each to the receivers, Thomas R. Baker of Rochester and Roland B. Marvin of Syracuse, plus \$1,413 to cover disbursements.

About \$3,000,000 was invested in the company in 1917, but the operations were abandoned after two tunnels had been dug in Chelan County, Wash. Stockholders voted to dissolve in 1940.

St. Louis-San Francisco Ry.—Merger Studied—

A possible consolidation of this company and the Gulf, Mobile & Ohio RR. is reported to be under discussion.

Clark Hungerford, President of the Frisco, and I. B. Tigrett, President of the G. M. & O., issued the following statement: "The officers of these two railroads are making a study of the possible benefits to be gained through consolidation of the two properties."—V. 166, p. 472.

St. Louis Southwestern Ry.—New President—

F. W. Green, formerly Chief Executive Officer, has been elected President to succeed the late Daniel Upthegrove.—V. 166, p. 571.

Salem Gas Light Co.—Proposed Loan—

The company on Aug. 11 notified the SEC that it proposes to borrow from First National Bank, Boston, from time to time, a total amount of \$475,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of 1½% per annum. The proposed borrowing is, in part, for the purpose of restoring current working funds and, in part, to pay the cost of construction authorized, which, it is expected, will be completed by June 30, 1948.—V. 155, p. 1606.

San Jose Water Works—Earnings—

12 Months Ended June 30—	1947	1946
Operating revenues	\$1,301,412	\$1,141,061
Operating expenses and depreciation and Fed. taxes on income	865,955	627,089
Operating profit	\$435,457	\$513,972
Non-operating income	10,843	5,751
Balance before deductions	\$446,301	\$519,723
Total deductions	102,508	239,417
Net income	\$343,792	\$280,306
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$308,166	\$244,679

—V. 166, p. 163.

Sayre & Fisher Brick Co.—10-Cent Distribution—

A dividend of 10 cents per share has been declared, payable Aug. 28 to stockholders of record Aug. 19. This compares with 7 cents paid on Aug. 10, last year, on the present \$1 par value common stock. The company announces that the current declaration is a real estate fund dividend and represents proceeds from the sale of real estate not needed in the operation of its manufacturing plant.—V. 165, p. 113; V. 163, p. 1771.

Seiberling Rubber Co.—No Action on Common Div.—

The directors on Aug. 8 took no action on the common dividend ordinarily payable about this time.

Payments of 25 cents each were made on Jan. 1 and May 20, this year, and on April 1 and Oct. 1, 1946.

Commenting on the board's action, J. P. Seiberling, President, said, "Because of the highly unsatisfactory earnings reported for the six months ended with June, the board has decided to forego declaration of the quarterly dividend of 25 cents a share on the common that otherwise would have been due for payment on Aug. 20."

"This disappointing operating results for the first six months of the current year are accounted for chiefly by the first strike in the company's 25-year history. The strike, called on April 11, caused complete cessation of manufacturing operations until May 19 and effectively crippled production for a seven-week period at an estimated loss in gross manufacturing profit of \$578,381."

Assuming no further interruption in manufacturing operations occurs, Mr. Seiberling explained, it is anticipated that sales for the second half will exceed those reported for the first six months and net earnings will be improved considerably. For the six months ended with June 30, the company showed sales of \$13,421,609, against \$13,860,962 for the half-year period of 1946.—V. 165, p. 3175.

Selected Industries Inc.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Income—Interest	\$84,748	\$24,524	\$38,298	\$34,139
Dividends	809,870	341,853	304,211	324,624
Other	34,211			
Total	\$928,828	\$366,378	\$342,509	\$358,763
General expenses	95,272	42,216	41,363	41,336
Interest	99,188	34,500	34,500	34,498
*Taxes	12,923	6,603	4,939	7,036
Net income	\$721,444	\$277,059	\$261,708	\$275,893
Dividends on \$5.50 cum. preferred stock	662,764	331,382	331,382	331,588

*The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net loss on sale of securities for six months ended June 30, \$20,174.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, \$748,434; investments in U. S. Government securities—at cost, \$900,904; investments in other securities—at cost, \$33,755,950; dividends and interest receivable, etc., \$161,919; special deposits for interest and dividends, \$362,025; total, \$35,929,232.

LIABILITIES—Interest accrued and dividends payable, \$411,636; due for securities loaned against cash, \$226,300; due for securities purchased, \$4,803; due for securities purchased when issued, \$102,223; reserves for expenses, taxes, etc., \$171,371; 2½% debentures, due April 1, 1961, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$17,909,375; total, \$35,929,232.—V. 165, p. 2457.

Shackleton Piano Co., Louisville, Ky.—Preferred Stock Offered—Mention was made in our issue of Aug. 11 of the offering on Aug. 7 by Urban J. Alexander Co., Inc., of \$100,000 5% cumulative preferred stock (par \$10) at \$10.50 per share. Further details follow:

Preferred as to assets and dividends. Not subject to Kentucky property tax. Dividends begin to accrue Aug. 1, 1947, and are payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1.

CAPITALIZATION, UPON COMPLETION OF THIS FINANCING

	Authorized	Outstanding
Preferred stock (par \$10)	10,000 shs.	10,000 shs.
Common stock (par \$10)	50,000 shs.	40,000 shs.

HISTORY AND BUSINESS—Company, a Kentucky corporation, was organized and incorporated Jan. 15, 1927. Company's original business consisted of selling pianos only. It added other departments from time to time over the years in the order of sheet music, records, organs, phonograph-radio and band and orchestra instruments. It also operates repair and servicing departments in connection with its pianos, organs, phonograph-radio and band and orchestra instruments. Company in its territory holds exclusive franchises on many of the lines sold by it.

Company until a few years ago was an operating company only, selling musical merchandise at retail. Today the company is not only an operating company in the retail musical merchandising field, but also wholly owns and operates Shackleton's of Lexington (a separate corporation) in the retail musical merchandising business, and wholly owns and operates Kentworth Corp. and Wasco Realty Co. The two Shackleton music companies between them sell musical merchandise at retail over practically the entire State of Kentucky and Southern Indiana.

SALES AND EARNINGS FOR STATED PERIODS

Period—	6 Mos. End. June 30, '47	Calendar Years—1946	1945	1944
Sales	\$933,861	\$1,475,814	\$564,074	\$311,879
Net earnings, after taxes	35,075	45,551	14,053	7,943

PURPOSE—The proceeds are to be used for additional working capital and to enable the company to take care of expanding business.—V. 166, p. 571.

(W. A.) Sheaffer Pen Co.—Extra Distribution—

The directors on Aug. 5 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable Aug. 25 to holders of record Aug. 15. An extra 10 cents was also paid on May 26, last, as against an extra of 35 cents on Feb. 25, 1947.—V. 165, p. 982.

Sierra Pacific Power Co.—To Sell Bonds Privately—

The California P. U. Commission has authorized the company to sell to John Hancock Life Insurance Co. \$975,000 1st mtge. bonds 2½% series due 1977 at 101 before Oct. 1 next.

Proceeds will be used for improvements and extensions of facilities.—V. 166, p. 309.

Signal Oil & Gas Co.—Sells Marketing Business—

It was announced on Aug. 12 that the company's marketing subsidiary, Signal Oil Co., has sold its marketing facilities and business to Standard Oil Co. of California.

According to S. B. Mosher, President of Signal, Standard will continue to use the name "Signal" in the advertisement and sale of products. Currently Signal gasoline, motor oil, tires and accessories are being distributed through about 2,000 independent dealers in five western states.

"Signal Oil & Gas Co., the parent company, will continue as it always has, independent in ownership and operation," said Mr. Mosher. "No stock of Signal Oil & Gas Co. is now or ever has been owned by Standard, nor has Standard, either directly or indirectly, any control over Signal Oil & Gas Co."

Since 1932, Standard has acted as refining agent for Signal. Signal plans to concentrate its future activities in further expansion of its crude oil and natural gas production.

The terms of the sale were not disclosed.—V. 163, p. 2448.

Signature Recording Corp.—Group Insurance—

This corporation has adopted an extensive group insurance program for the benefit of its employees, Robert Thiele, President, announced. The entire cost of the insurance is borne by the employer. The insurance program is underwritten by the Metropolitan Life Insurance Co.—V. 165, p. 1322.

SKF Industries, Inc.—Equipping New Plant—

The company on Aug. 11 announced it had begun installation of equipment at its recently acquired plant in Hornell, N. Y., and that capacity of the new facilities will enable the ball and roller bearing firm eventually to step up production of anti-friction bearing pillow blocks by 80%.

Operations are scheduled to begin at Hornell about Sept. 1. William L. Batt, President, said, with full-scale production expected to be reached by the beginning of 1948.

The transfer to Hornell of the company's cast iron department and of the bearing retainer department to Shippensburg, Pa., is part of a two-year \$4,000,000 expansion and modernization program aimed primarily at increasing by 50% the output of spherical roller bearings in the firm's two Philadelphia plants.

Removal of machinery to the two new plants will be accomplished over a period of several months, Mr. Batt said, in order to keep production interruptions to a minimum. Shipments of equipment to Shippensburg was scheduled to start Aug. 15 with initial operations beginning two weeks later.—V. 166, p. 472.

Slocan Charleston Mining Co., Ltd., Kaslo, B. C.—Registers with SEC—

The company on Aug. 13 filed with the SEC a registration statement covering 200,000 shares (\$1 par) common stock. The shares are to be offered to the public as a speculation at 50 cents each by underwriters headed by Elmer J. Edwards and O. O. Van Tine, both of Seattle, Wash. The company intends to use the proceeds to purchase mining equipment and for development work.

Solar Manufacturing Corp.—Preferred Dividend Deferred—

The directors on Aug. 11 took no action on the quarterly dividend of 13½ cents per share due Aug. 15 on the ser. A cum. convert. preferred stock, par \$5. The last payment on this issue was made on May 15.

The board explained the omission was necessary because of dividend restrictions in the indenture covering the company's outstanding debentures.

"As a result of a setback believed to be temporary which the radio industry and some industrial lines have recently suffered, operations during the last few months have resulted in operating losses," the directors' statement said. "Upon the improvement of surplus position it is expected that dividend arrears on the series A convertible preferred will be cleared and regular quarterly payments resumed."—V. 166, p. 571.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$14,054,794	\$12,816,788
Uncollectible oper. rev.	38,294	24,408

Operating revenues	\$14,016,500	\$12,792,380	\$79,998,260	\$76,055,815
Operating expenses	12,447,101	10,505,842	68,719,119	60,773,379
Operating taxes	1,085,337	1,135,036	7,175,589	8,171,945

Net operating income... \$484,062 \$1,151,502 \$4,103,552 \$7,110,491
Net after charges... 133,402 861,434 2,043,261 5,467,296
—V. 166, p. 309.

Southern Berkshire Power & Electric Co.—Proposed Loan—

The company has filed with the SEC a proposal to borrow from The First National Bank of Boston, from time to time, a total amount of \$200,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of 1½% per annum. The proposed borrowing is, in part, for the purpose of restoring current working funds and, in part, to pay the cost of construction authorized and in progress, and anticipated construction costs to June 30, 1948.—V. 157, p. 1188.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 9, 1947, totaled 2,754,000 kwh., as compared with 2,415,000 kwh. for the corresponding week last year, an increase of 14.0%.—V. 166, p. 571.

Southern New England Telephone Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$3,376,453	\$3,116,847
Uncollect. oper. revs.	6,152	3,616

Operating revenues	\$3,370,301	\$3,113,231	\$19,256,476	\$18,031,023
Operating expenses	2,917,836	2,406,775	16,329,190	14,024,343
Operating taxes	240,582	315,262	1,455,226	1,835,242

Net oper. income... \$211,883 \$391,194 \$1,472,060 \$2,171,438
Net after charges... 143,497 308,343 1,033,693 1,693,103
—V. 166, p. 309.

Southern Pacific Co.—Changes in Personnel—

W. C. Peoples, Freight Traffic Manager of the railroad's Central District, has been named Assistant Vice-President to succeed H. W. Klein who has been promoted to Freight Traffic Manager in charge of rates and divisions to succeed H. C. Hallmark. The latter has been given indefinite leave of absence to engage in special work for the Western railroads.

Mr. Peoples will be succeeded by C. M. Biggs, who is at present Central Eastern Freight Agent at New York.

H. L. Smith has been promoted to the new position of Assistant Freight Traffic Manager of rate and divisions, and P. F. Dougherty to the new position of Assistant to Freight Traffic Manager, Central District.—V. 166, p. 572.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. Aug. 7—1947	1946	Jan. 1 to Aug. 7—1947	1946
Gross earnings	\$5,278,098	\$5,508,915	\$172,270,671	\$162,010,683

Not to Renew Lease—

The company has notified the Atlantic & Danville Ry. it will not renew its lease of the A. & D., which will expire July 1, 1949. The line of the A. & D. runs from Danville, Va., to West Norfolk, Va., a distance of 205 miles.

George M. Lanning, Vice President of the A. & D., said after a long series of negotiations, during which Southern Ry. had made tentative but substantial offers for a new lease, a letter had been received from Southern Ry. announcing its conclusion not to renew the lease.

"In the same letter," said Mr. Lanning, "the Southern Ry. stated that it recognized its obligations under the present lease to replace equipment, and would on July 1, 1949, turn back the property in as good condition and as well provided for the carrying on of the business as at the time of original delivery (1899) to Southern Ry."

"Beyond the foregoing," the statement by Mr. Lanning said, "it is impossible for the Atlantic & Danville to advise its investors of plans for the future."—V. 166, p. 572.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	\$295,049	\$262,637
Uncollectible oper. rev.	500	500

Operating revenues	\$294,549	\$262,137	\$1,714,829	\$1,503,185
Operating expenses	253,418	180,759	1,373,268	1,052,961
Operating taxes	22,797	33,866	161,502	184,883

Net oper. income... \$18,334 \$47,512 \$180,059 \$265,341
Net after charges... 6,561 29,778 100,808 155,880
—V. 166, p. 163.

Spiegel, Inc.—July Sales Decreased 3.64%—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Consolidated net sales	\$6,379,836	\$6,621,101

—V. 166, p. 163.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues—	\$16,690,182	\$15,240,939
Uncollectible oper. rev.—	36,322	22,666
Operating expenses—	\$16,653,860	\$15,218,273
Operating taxes—	1,900,603	2,015,482
Net operating income—	\$1,655,977	\$1,900,856
Net after charges—	1,403,349	1,625,523

Sperti, Inc.—Forms New Subsidiary—

William H. Albers, Chairman, announces the formation of a subsidiary corporation to be known as McKay-Davis, Inc., at Toledo, Ohio. The purpose of the new subsidiary, according to Ralph A. Lostro, President of Sperti, Inc., is to broaden the activities of the Sperti interests in the pharmaceutical manufacturing and marketing fields.

It is reported that the proposed expansion program will approximate \$500,000. Included in the transaction is one of America's finest pharmaceutical research laboratories which is a new air-conditioned and humidity controlled plant. The land properties cover some 15 acres. In addition to the domestic business, the export business and agencies in 21 foreign countries is included.

E. Russell Dyer, former Vice-President of the International Vitamin Corp., a division of The American Home Products Corp., of New York, will become President of McKay-Davis, Inc. The Donofrio Family will remain active in the new company.

The new corporation will enlarge the present facilities for manufacturing private formula pharmaceutical products and continues to manufacture and market its own brands as in the past. The secret Donofrio process for the manufacture of effervescent salts in tablet and granular form will be carried on and products marketed by the new corporation.

The establishment of McKay-Davis, Inc., of Toledo, adds the fifth corporate satellite in the Sperti orbit. These include: Sperti Foods, Inc., New York, and Jensen, Florida; Schock, Gusmer & Co., Inc., Hoboken, N. J.; Sperti Citrus, Inc., Orlando, Fla., and Rockwood Pottery Co., Cincinnati, Ohio.

Acquires Faraday Electric Corp.—

Mr. Albers also announced the purchase by Sperti, Inc. of the Faraday Electric Corp., a nationally known manufacturer of electric products located at Adrian, Mich. The actual purchase price was not disclosed but reliable sources estimate the assets of the Faraday company at \$1,500,000. The business of the Faraday corporation will be consolidated with the facilities of the Sperti Electrical Divisions.

Officers of the new Sperti-Faraday subsidiary include William H. Albers, Chairman of the board of directors; Ralph A. Lostro, President, and Eugene Olson, Vice-President and Treasurer.

After preliminary adjustments which include moving Faraday Boston units to Cincinnati and Adrian, the corporation will introduce its complete line of signaling devices for homes, factories, hospitals, institutions and buildings to the electrical and building fields. At the same time a complete new line of household appliances backed by S-F Brand Name merchandising will be made available.—V. 163, p. 694.

(A. E.) Staley Mfg. Co.—Sales Higher—

Net sales for the first six months of 1947 amounted to \$68,258,859, considerably above net sales in the corresponding period of last year, the company announced on Aug. 12. See also V. 166, p. 376.

Standard Milling Co.—Stock Offered—Stone & Webster Securities Corp. on Aug. 5 offered 6,000 shares (par \$1) common stock at \$14 per share. The issue has been oversubscribed. Proceeds will be used for general corporate purposes.—V. 166, p. 572.

Standard Oil Co. of California (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross operating income	124,981,477	86,536,125
Operating charges	87,432,866	59,986,026
Deprec., depl. & amort.	10,018,362	9,524,170
Operating income	27,530,249	17,025,929
Other income	333,864	3,034,925
Total income	27,864,113	20,060,854
Int. on long term debt	249,880	237,313
Prov. for Fed. taxes (est.)	5,300,000	3,100,000
Consol. net inc. (est.)	22,314,233	16,723,541
Net income per share	\$1.72	\$1.28

*Excludes dividend of \$11,117,365 received in March 1947 from Arabian American Oil Co. less provision of \$667,000 for Federal income tax thereon, or a net of \$10,450,365. This amount will be included in the company's annual statement of income for 1947.

Buys Refinery—

The company will buy for \$6,000,000 the Richmond, Calif., refinery with which it manufactured 100 octane gasoline for the government during the war, the War Assets Administration announced. The refinery was built by the government at a cost of \$21,214,949, but WAA had fixed a fair market value price of \$5,339,630 for the property as surplus. The refinery is located on land owned by Standard and leased by the government.

Further Expansion—

See Signal Oil & Gas Co. above.—V. 165, p. 2804.

Standard Oil Co. (Indiana) (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Gross operating income	406,253,053	294,710,087
Dividends, interest, etc., received	5,193,983	5,112,285
Profit on sale of capital assets and investments	659,176	7,210,854
Total income	412,106,212	307,033,226
Operating charges	336,083,124	240,856,159
Deprec., depl., and amort.	21,884,666	18,651,878
Federal and State taxes on income	10,623,920	12,087,358
Interest paid	890,563	493,079
Minority int. in profits of subsids.	1,487,509	1,275,907
Net profit	40,936,430	33,668,845
Earnings per share	\$2.68	\$2.20

*The 1946 six months' profit was previously reported as \$35,089,551, or \$2.30 per share. The above restated figures give effect to the adoption in the last six months of 1946 of the "last-in, first-out" method of inventory valuation effective Jan. 1, 1946. †1946 figure represents principally profit on the sale of 200,000 shares of Standard Oil Co. (New Jersey) stock and 52,400 shares of Consolidated Natural Gas Co. stock.—V. 166, p. 572.

Stanolind Oil & Gas Co.—New Contract—

This company announces that it has entered into a contract with U. S. Industrial Chemicals, Inc., for the sale to U.S.I. of the entire production of water-soluble oxygenated chemicals from the chemical separation plants which Stanolind will construct to recover and refine the synthetic chemicals produced by two synthol (Fischer-Tropsch) plants. Of these two latter plants, one will be built by Stanolind and the other by Carthage Hydrocol, Inc.

These chemicals which are produced as co-products in the synthesis of gasoline from natural gas, comprise a diversified number of solvents, such as ethyl and butyl alcohols, acids and ketones and several new products of great interest to the chemical industry. All of them either will be used by U. S. Industrial Chemicals, Inc., for further processing, or sold by that company as such, in conjunction with their present products.—V. 166, p. 60.

Sterchi Bros. Stores, Inc.—July Sales Lower—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Net sales	\$880,243	\$1,002,992

—V. 166, p. 376.

Sundstrand Machine Tool Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Net profit	\$650,329	\$453,705
Earnings per common share	\$3.46	\$2.41

*On common stock outstanding at end of period.—V. 161, p. 1360.

Sunray Oil Corp.—Bids for Refinery—

The corporation on Aug. 6 was high bidder for the U. S. Government's 100-octane refinery at Beckett, Okla. It submitted two bids. One was \$5,100,000 for outright purchase and the other was \$7,100,000 on an operating lease, with option to purchase agreement to be amortized over a 10-year period. The War Assets Administration estimated the original cost of the plant at \$14,212,000.

Floyd L. Martin, Vice President in charge of refining, indicated that if the company's bid is accepted, Sunray probably will spend more than \$1,000,000 to modernize the facilities to a throughput capacity of some 25,000 barrels a day.—V. 165, p. 2459.

Talon, Inc.—Earnings—

6 Months Ended June 30—	1947	1946
Gross profit from operations	\$4,836,722	\$4,687,735
Selling, advertising, shipping and general administrative expenses	1,675,879	1,565,125
Provision for Federal and State income taxes	1,332,239	1,311,496

Net income \$1,828,604 \$1,811,114
Earnings per common share (after pfd. require.) \$1.83 \$1.81

Because of reduced zipper shipments during the second quarter, earnings were less than in the first quarter and amounted to \$593,071, or 59 cents per share of common stock, after all charges including anticipated income taxes.—V. 165, p. 2715.

Texas Co.—Registers With SEC—Rights to Stockholders—

The company filed Aug. 14 with the SEC a registration statement covering 2,248,932 shares (\$25 par) capital stock.

The shares are to be offered to holders of the company's capital stock at a price to be supplied by amendment. The prospectus stated that no arrangements have been made for underwriting any shares not taken by stockholders.

The net proceeds, the company said, will be added, initially, to the company's general funds. The prospectus stated that the budget for 1947 contemplates expenditures of \$170,000,000, including \$89,000,000 for exploration, development, and acquisition of producing properties, \$34,000,000 for marketing facilities, \$27,000,000 for refineries, \$10,000,000 for pipelines and \$10,000,000 for marine vessels.—V. 165, p. 3175.

Thatcher Glass Manufacturing Co., Inc.—Places Loan

Privately—On June 1, 1947, arrangement were made with the Mutual Life Insurance Co. of New York whereby they purchased the company's \$2,000,000 8-year 3½% sinking fund note so that as of June 30, 1947 the Thatcher company owes Mutual Life \$1,798,000 on a 15-year mortgage bond due Dec. 1, 1959 and \$2,000,000 on this new note. Sinking fund payments are \$125,000 semi-annually until June 1955, then \$150,000 semi-annually. The proceeds will provide ample working capital plus enough funds for the company's modernization program for some little time to come.

Effective May 1, 1947, in accordance with the final decree of the Court, the company purchased outright from the Hartford-Empire Co. on a prepaid royalty arrangement certain equipment for a total consideration of approximately \$350,000. The effect of this purchase is (1) to give Thatcher complete title to this equipment, and (2) the elimination of future royalty payments on the equipment purchased. Some Hartford devices are still retained under license with royalty payments continuing, although Thatcher can at any time elect to purchase any or all of them on a prepaid royalty basis.

On July 17, 1947 a special master appointed by the trial judge recommended dismissal of the triple damage suit against Thatcher and six other defendants based on an alleged violation of the anti-trust laws. Final disposition of the case, however, rests with Judge Baltzell.

A stockholder's suit which was successfully defended in the U. S. District Court and affirmed by the Circuit Court of Appeals was appealed to the U. S. Supreme Court for a hearing. The Supreme Court declined to hear the case, thereby ending that litigation.

INCOME ACCOUNT FOR 12 MONTHS ENDED JUNE 30

	1947	1946
Sales, less freight, discounts, returns & allow.	\$20,014,013	\$16,262,669
Cost of sales	15,266,413	13,115,719
Gross operating profit	\$4,747,600	\$3,146,950
Selling and administrative expense	1,329,212	1,159,762
Net operating profit	\$3,418,388	\$1,987,188
Other income and credits	169,469	840,088
Total income	\$3,587,857	\$2,827,276

Interest 82,988 68,816
Idle plant expense 12,888 1,263
Provision for bad debts 128,044 94,381
Development and modernization expense 56,878 131,573
Miscellaneous deductions 1,233,800 888,185
Provision for Federal income tax

Net profit \$2,073,279 \$1,644,098
Preference dividend paid 273,377 375,990

Balance available for common shares \$1,799,902 \$1,268,108
*Earned per common share \$4.55 \$3.20
*Based on 395,709 15/20 common shares outstanding June 30, 1947.—V. 166, p. 164.

Thor Corp., Chicago—Earnings \$4 a Share—

E. N. Hurley, Chairman, on Aug. 8 said in part: The first six months of 1947 were the best in the company's history. Sales were in excess of \$16,000,000 and our profits after taxes were \$1,600,000, or approximately \$4 per share. The long-term indebtedness of \$2,000,000 shown in the annual report for 1946 has been reduced by \$800,000 during this six months' period.

Comparison with sales figures for the six months' period last year shows more than 300% increase, but too much importance should not be given to this figure as we were shut down for two months in 1946 because of a strike. We were, however, over \$500,000 in the red at the end of the first six months of 1946.

Our postwar expansion program was substantially completed last year and our increased productivity may be credited to the contributions made by our new California and Canadian plants, as well as the improvements in our Bloomington and Cicero units.—V. 166, p. 60.

Trenton Chemical Co., Detroit, Mich.—Stock Offered—

As mentioned in our issue of Aug. 4, Carr & Co., Detroit, on July 25 offered 250,000 shares of convertible preference common stock at par (\$1).

HISTORY AND BUSINESS—Company, formerly known as Trenton Valley Distillers Corp., was incorporated in Michigan Nov. 23, 1933. Plant and warehouses are located at 608 Harrison Avenue, Trenton, Mich.

The company was originally formed for the purpose of distilling, manufacturing, warehousing and selling whiskey, and it conducted such operations during the years 1935 and 1936, and for a short period in 1937, when it ceased operations because of lack of working capital. Operations were resumed in September of 1942, at which time the company reopened its plant under an arrangement with Boeckeler Associates, whereby Boeckeler Associates furnished working capital and operating management and the company furnished the buildings and equipment. Under this arrangement industrial alcohol was manufactured for the government until the fall of 1945, and from that time until March of 1946 neutral spirits were produced, which were sold

as beverage alcohol to rectifiers. The profits derived from such operations were divided on the basis of 45% to Boeckeler Associates and 55% to the company.

Sometime prior to March of 1946 the government had prohibited the use of grain in the manufacture of alcohol and whiskey except for a few days each month, but, because of the production of a protein by-product critically needed, had given the company special permission to operate on a full schedule. In March of 1946 this permission was withdrawn and all days of operation in excess of those permitted other distilleries for the previous several months were charged against future operations of the company. This prohibited further use of grain by the company for the production of alcohol during the balance of the year 1946, which meant either the complete closing of the plant or the production of something other than whiskey or alcohol.

It was, therefore, decided to manufacture a wheat sugar syrup, since most of the company's equipment was suitable for that purpose, and production of which would entail very little conversion expense. The production of syrup continued until October of 1946, at which time it was discontinued because of unprofitable operations. Boeckeler Associates then abandoned the premises to the company on Jan. 1, 1947.

As of Jan. 1, 1947, the government removed the restrictions on the use of corn, and it has just removed the restrictions on the use of wheat and other grains. Molasses and potatoes are now available also, and the company can operate on any of these materials. It is particularly well equipped and situated to operate on wheat and potatoes. The company has substantially completed the reconversion necessary for the manufacture of whiskey, neutral spirits, industrial alcohol, gluten, dried grains, and solubles. It plans to manufacture other chemicals as soon as feasible, and in the future to concentrate on the many chemicals that can be advantageously produced with its facilities.

The company's plant at peak production is equipped to process 8,000 bushels of grain and to produce more than 20,000 wine gallons of 190 proof alcohol per day. Normal production, however, is considered to be approximately 5,000 bushels, which should produce approximately 13,000 wine gallons of 190 proof alcohol. Approximately twice as much whiskey as alcohol could be produced if whiskey production was deemed advisable.

CAPITALIZATION—The authorized capital as of July 25 consisted of the following:

	Authorized	Outstanding
Common stock (\$1 par)	1,250,000 shs.	825,000 shs.
Convert. preference com. stk. (\$1 par)	250,000 shs.	None

In addition to the 825,000 shares of the company's \$1 par value common stock outstanding 250,000 shares of such stock are reserved for conversion in connection with the 250,000 shares of \$1 par value convertible preference common stock now offered.

The holders of preference common stock shall be entitled to receive from funds legally available therefor, when and as declared by the board of directors, dividends at the rate of 5½% per share per annum, payable semi-annually on Jan. 10 and July 10 in each year. Such dividends shall be cumulative after Jan. 10, 1949 and shall be payable before any dividends are set apart or paid upon the common stock. Holders of preference common stock shall have equal voting rights with the common stockholders to vote for the election of directors and for any other purpose provided that in the event four semi-annual dividends on the preference common stock, whether or not consecutively, are in default, in whole or in part, the preference common stockholders shall have the right to elect the majority of the directors, which special voting right shall continue until all arrearages of dividends have been paid.

INCOME AND EXPENSE STATEMENT

	4 Mos. End. Apr. 30, '47	1946	1945	1944
Total income	\$2,150	\$116,280	\$361,083	\$218,722
Deductions from income	\$3,626	113,525	155,861	201,949
Federal taxes	\$736,000	600	101,700	6,993
Net income	\$45,475	\$2,155	\$103,522	\$9,773

*Loss.—V. 166, p. 508.

Trusted Funds, Inc.—Files with SEC—

The company has registered with the SEC Commonwealth Fund indenture of trust plans A and B. The certificates covered by the statement include 4,400 plans A; 4,700 plans B and \$3,500,000 theoretical units.—V. 165, p. 984.

Tucker Corp.—More Stock Reported Sold—

The underwriters, it was announced Aug. 12, have sold more than 75% of corporation's common stock necessary to give the company working capital of \$15,000,000, by Floyd D. Cerr, Manager of the underwriting syndicate.

Files New Application to Sell Stock in California—

Corporation counsel has filed a new application for permission to sell stock in California with the California Corporation Commissioner. The application has been taken under study by the division of corporation staff.

The filing of the new application follows conferences during the past week between corporation attorneys and the division of corporation staff.—V. 166, p. 412.

29th Street Towers Corp., N. Y. City—Partial Redemption—

The corporation has called for redemption on Oct. 1, next, \$29,800 of 10-year 4% second mortgage (now first mortgage) bonds due Oct. 1, 1952, at 100 and interest. Payment will be made at Bank of the Manhattan Company, trustee, 40 Wall Street, New York, N. Y.—V. 156, p. 1158.

Twin Coach Co.—Deliveries Slightly Higher—

The company delivered 217 motor coaches during July, H. C. Arnot, Vice-President in charge of sales announced.

This was a slight increase over June, when 212 coaches were completed. Of the July total, 132 coaches were 41-passenger models.—V. 165, p. 3328.

Union Pacific RR.—Buys 10 Diesel Locomotives—

This railroad on Aug. 12 announced purchase of 10 Diesel road and switching engines to cost \$1,500,000. G. F. Ashby, President, said the new order increased to \$23,000,000 the amount spent by the road for new Diesel power since the war's end.

The new order consists of five 1,500 horsepower all purpose engines, and five 2,000 horsepower heavy duty engines. The order was placed with Fairbanks, Morse & Co. Delivery is scheduled to be completed this year.—V. 165, p. 610.

United Drill & Tool Corp.—Earnings—

Period—	Qtr. End. 6-30-47	Qtr. End. 3-31-47	6 Mos. End. 6-30-47
Profit before Federal income tax	\$617,377	\$937,720	\$1,555,097
Provision for Federal income tax	238,000	371,000	609,000
Net profit (estimated)	\$379,377	\$566,720	\$946,097

—V. 165, p. 3400.

U. S. Industrial Chemicals, Inc.—New Contract—

See Stanolind Oil & Gas Co. above.—V. 166, p. 164.

United States Plywood Corp.—New Directors—

Edgar B. Creigh, who has been with the corporation since its inception, has been nominated for election as an additional director. All present directors have been nominated for re-election at the annual stockholders meeting scheduled for Sept. 3.

Mr. Creigh recently retired as manager of the company's Brooklyn, N. Y., sales warehouse, but will return to the corporation's headquarters in an advisory capacity following an extended vacation.—V. 166, p. 164.

U. S. Rubber Reclaiming Co., Inc.—Listing—

The new \$1 par common stock was admitted to unlisted trading privileges on the New York Curb Exchange at the opening of the market on Aug. 11, it is announced.

The new stock has been issued in exchange for the old no par com-

mon stock, which was removed from unlisted trading on the Curb Exchange on May 8, 1947. The new stock was made issuable for the old issue on the basis of $\frac{1}{2}$ of a share of new for each share of old common, under an agreement of consolidation dated March 14, 1947. Under that agreement, Glanworth Realty Corp., a wholly-owned subsidiary, has been consolidated with and into U. S. Rubber Reclaiming Co., Inc.—V. 165, p. 2715.

United States Television Mfg. Corp.—Big-Picture Brilliance Increased 300%—

A 300% increase in the brilliance of television pictures obtained on United States Television big-screen projection sets has been announced by Hamilton Hoge, President of UST. The improvement was developed by Antony Wright, UST Chief Engineer who was formerly with RCA.

Not only has the picture received been made brighter but it is accompanied by an increase in contrast. In addition, improvements have been made by advanced applications of automatic frequency control synchronizing circuits which have the effect of improving the picture register and suppressing electrical interference.

The developments are the result of extensive experimental work which is constantly maintained at the UST laboratories. The improved picture makes it possible to view the screen satisfactorily under the strongest house lights. In tests, 300 watt lamps were directed at the picture and the additional light made very little difference in the sharpness of the images on the screen.

UST has pioneered in projection television receivers specially designed for public places such as taverns, hotels, clubs, restaurants, hospitals and theaters. It was the first firm to mass produce projection receivers and has maintained its leadership in this field through constant development. A recent survey by a news magazine revealed that 95% of projection sets in public places are UST made.

The UST receivers have a minimum of directional effect and can be viewed from an angle. This is an advance over projection set screens which become dark if seen from an angle.—V. 166, p. 610.

Universal Pictures Co., Inc.—Expansion in Europe—

Under an agreement dated July 9 the company will issue 10,000 shares of $\frac{1}{4}$ % preferred stock to Ludovic L. Lawrence in exchange for five-sixteenths of the total shares of a holding company to be organized in England or in Holland. ("New York Sun.")—V. 166, p. 310.

Veeder-Root Inc. (& Subs.)—Earnings—

	Jan. 1 to May 18, '47	Jan. 1 to May 19, '46
Consolidated earnings	\$1,541,705	\$487,965
Provision for contingencies	70,000	
Federal income taxes	556,944	185,385
Balance surplus	\$914,761	\$302,580
Dividends paid	207,300	100,000
Number of shares	414,600	200,000
Earnings per share	\$2.21	\$1.51

CONDENSED CONSOLIDATED BALANCE SHEET, MAY 18, 1947

ASSETS—Cash, \$991,329; U. S. Govt. obligations, \$809,630; notes and accounts receivable, \$1,314,838; inventories, \$2,753,092; fixed assets, net, \$2,731,441; other assets, \$371,330; investments in foreign subsidiary companies, cost, \$17,695; total, \$8,989,355.

LIABILITIES—Current accounts payable, \$249,218; reserve for contingencies, \$70,000; accruals and reserves, miscell., \$443,040; capital stock (414,600 shares, no par), \$2,591,250; capital surplus, \$832,411; earned surplus, \$4,803,436; total, \$8,989,355.—V. 165, p. 1911.

Ventnor Boat Corp.—Dividend Action Deferred—

The directors have voted to defer action on the semi-annual dividend which is due Sept. 15 on the 6% convertible preferred stock, par \$5. Regular semi-annual distributions of 15 cents each have been made up to and including March 15, 1947.

R. E. Worden, Executive Vice-President, said this action was taken "because of the late selling season this year." He said normally most boat sales are made in May, June and July, but the bad weather this year had an adverse effect on business. The directors "hope to take some action on the dividend before the end of the year," he added.

Orders on hand for delivery next year amount to about \$250,000, Mr. Worden stated.—V. 165, p. 1238.

Wachusett Electric Co.—Proposed Loan—

The company Aug. 11 asked SEC's approval to borrow from First National Bank, Boston, from time to time, a total amount of \$430,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of $1\frac{1}{2}$ % per annum. The declaration states that the proposed borrowing is, in part, for the purpose of restoring current working funds and, in part, to pay the cost of construction authorized and in progress, and anticipated construction costs to June 30, 1948.—V. 161, p. 2599.

Wagner Baking Corp.—Earnings—

	24 Weeks Ended—	June 14, '47	June 15, '46
*Net earnings		\$260,016	\$317,165
No. of common shares		209,362	209,362
Earnings per share		\$1.09	\$1.36

*After deductions for depreciation charges and reserves for Federal taxes.—V. 163, p. 3186.

Walgreen Co.—July Sales Increased—

Period End. July 31—	1947—Month—	1946—Month—	1947—7 Mos.—	1946—7 Mos.—
Sales	\$12,501,022	\$12,037,876	\$85,654,003	\$79,525,389

—V. 166, p. 310.

Washington Gas Light Co.—Bank Loans—

The company increased to \$6,000,000 the total 2% serial notes, due July 1, 1949, to July 1, 1955, by borrowing an additional \$1,000,000 on July 18 under its credit agreement with four banks.—V. 166, p. 202.

Washington Railway & Electric Co.—Asks Right to Dispose of Capital Transit Holdings—

The company has asked the SEC to approve a plan to dispose of its holdings of Capital Transit Co. common stock through distribution of rights to its own stockholders. North American Co., parent of Washington Railway, has asked SEC approval of its acquisition of Capital Transit shares.

The Washington company which owns 120,000 shares or 50% of Capital Transit common, proposes to sell the stock at \$20 a share to holders of its 65,000 common shares of record Sept. 8. Public holders of 13,173 common shares will be given the right to purchase two shares of capital for each share of Washington. North American, which owns 51,827 shares, will be offered the right to buy 93,655 shares of capital, a somewhat lower ratio.

North American also has agreed to purchase at the warrant price any unsubscribed shares of capital. Washington Railway will use proceeds, with about \$455,000 of other funds to pay off bank notes of \$2,800,000.—V. 165, p. 2932.

Wellington Fund, Inc.—Report—

The quarterly report as of June 30, 1947, shows that the Fund during the past six months enjoyed a steady growth. Total assets on June 30, 1947 amounted to \$42,350,856, compared with \$36,535,644 on Dec. 31, 1946 and \$34,649,907 on June 30, 1946. Asset value per share of \$17.55 compares with \$18.26 Dec. 31, last.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1947	1946	1945	1944
Inc. from int., divs., etc.	\$699,552	\$480,513	\$343,452	\$268,204
Deductions	154,339	123,529	84,346	67,247
Non-recur. legal fee			3,250	
Ordinary net income	\$545,213	\$356,984	\$259,106	\$200,957
Net prof. from security transaction	763,356	1,479,018	932,407	358,653
Total income	\$1,308,569	\$1,835,003	\$1,191,513	\$559,610
Prov. for Penn. Corp. net income tax	2,207	4,351	2,706	1,053
Net income	\$1,306,362	\$1,831,652	\$1,188,807	\$558,558
Dividends paid	902,076	619,487	418,277	227,533

—V. 165, p. 2842.

Western Auto Supply Co. (Mo.)—New President, etc.

The resignation of B. C. Gamble as Chairman of the board, effective immediately, was accepted by the board at a directors' meeting held on Aug. 4.

Lester Hutchings was elected Chairman of the board to function as chief executive officer of the company. He has served as an officer and director since 1936, having held the office of President, which he now vacates, since 1942.

Paul E. Connor was elected to succeed Lester Hutchings as President and General Manager. Mr. Connor has been with the company 27 years, serving as an officer and director since 1937, holding the office of Vice-President since 1938.—V. 166, p. 610.

Westinghouse Electric Corp.—Govt. Plant Sold—

The War Assets Administration on Aug. 6 announced sale of a West Virginia radio tube plant, operated during the war by this corporation, to Samuel Sidle, Miami, Fla., for \$500,000 cash.

Following removal of machinery and equipment now on the site, the new owner plans to lease the plant to the Great Atlantic & Pacific Tea Co. for use as a storehouse, distribution center and bakery.

The plant, in Marion County near Fairmount, W. Va., consists of a land site of 19 acres and a main manufacturing building containing about 87,000 sq. ft. of floor area. It cost the government \$1,675,370 with an electric sub-station which was not included in the sale.—V. 165, p. 3217.

Wichita River Oil Corp.—Acquires Leases—

This corporation, the Oil Exploration Co. and the Aro Oil & Gas Corp. have acquired oil and gas leases covering the entire Breckenridge S. Walker Ranch, according to a Wichita Falls, Tex., dispatch. Aro Oil is a wholly-owned subsidiary of Aro Equipment Corp.

The ranch is reported to have an area in excess of 20,000 acres. It lies approximately seven miles northeast of the Cook pool of Shackelford County.—V. 165, p. 2932.

(F. W.) Woolworth Co.—July Sales Slightly Up—

Period End. July 31—	1947—Month—	1946—Month—	1947—7 Mos.—	1946—7 Mos.—
Sales	\$42,408,279	\$42,082,493	\$293,500,617	\$279,750,009

—V. 166, p. 202.

Zenith Radio Corp.—Southern Distributor Appointed

The appointment of Associated Distributors, Inc., of Birmingham, Ala., as Zenith distributor for Alabama and western Florida was announced recently by H. C. Bonfig, Vice-President and Director of Sales.—V. 166, p. 610.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Douglas, Ariz.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Aug. 25 by Oakley Lucas, City Clerk, for the purchase of \$138,000 city bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Due July 1, as follows: \$11,000 in 1951 and 1952, \$12,000 in 1953 to 1956, \$13,000 in 1957 to 1959, \$14,000 in 1960, and \$15,000 in 1961. Bonds maturing in 1958 to 1961, to be subject to call for redemption in inverse numerical order on July 1, 1957, or on any interest payment date thereafter at par plus accrued interest to date of redemption. Principal and interest payable at the City Treasurer's office. No bids for less than par and accrued interest. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, will be furnished. Enclose a certified check for 5% of the amount bid.

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The Clerk of the Board of Supervisors states that the school bonds totaling \$133,000, offered for sale on Aug. 4—V. 166, p. 311—were awarded jointly to Henry Dahlberg & Co., of Tucson, Bosworth, Sullivan & Co., and Peters, Writer & Christensen, both of Denver, at a price of par, divided as follows:

\$93,000 Sch. Dist. No. 3 bonds, of which \$27,000 are 1s, due on July 1, in 1948 to 1950; \$27,000 are $1\frac{1}{2}$ s, due on July 1, in 1953 to 1955; \$18,000 are $1\frac{1}{4}$ s, due on July 1, in 1951 and 1952; \$18,000 are $1\frac{3}{4}$ s, due on July 1, in 1956 and 1957, the remaining \$3,000 are 2s, due on July 1, 1958. In addition to said coupons, the entire issue

will bear interest to total 3 $\frac{3}{4}$ % from the date of issue to July 1, 1948. Net interest cost of this issue is about 1.94%.

40,000 Glendale Sch. Dist. No. 40 bonds, of which \$20,000 are 1 $\frac{1}{2}$ s, due on July 1, in 1954 and 1955, the remaining \$20,000 are $1\frac{3}{4}$ s, due on July 1, in 1956 and 1957. In addition to said coupons, the entire issue will bear interest to total 4%, from the date of issue to July 1, 1948.

CALIFORNIA

Ora Loma Sanitary District (P. O. Hayward), Calif.

Bond Offering—John S. McNeal, Secretary, will receive sealed bids until Aug. 26 for the purchase of \$90,000 not to exceed 4% interest sewer bonds. Issue was authorized at an election on Aug. 5.

COLORADO

San Miguel County, Telluride School District (P. O. Telluride), Colo.

Bond Election—At an election to be held on Aug. 18 the voters will consider the issuance of \$25,000 gymnasium bonds.

FLORIDA

Dade County (P. O. Miami), Fla.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 9 by E. B. Leatherman, Clerk of the Board of County Commissioners, for the purchase of \$500,000 coupon or registered Causeway Revenue bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated March 1, 1941. Due on March 1, 1971. These bonds will be subject to redemption, prior to their maturity, at the option of the County

either (a) in part, from moneys in the Causeway Revenue Bonds Sinking Fund, on any interest payment date not earlier than March 1, 1947, at the principal amount thereof and accrued interest together with a premium of $\frac{1}{4}$ of 1% of such principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of the maturity thereof, or (b) in whole, from any moneys which may be made available for such purpose, on any date not earlier than March 1, 1951, at the principal amount thereof and accrued interest together with a premium of 6% if redeemed on or prior to March 1, 1955, 5% if redeemed thereafter and on or prior to March 1, 1958, 4% if redeemed thereafter and on or prior to March 1, 1961, 3% if redeemed thereafter and on or prior to March 1, 1964, 2% if redeemed thereafter and on or prior to March 1, 1967, 1% if redeemed thereafter and on or prior to March 1, 1970, and without premium if redeemed thereafter and before maturity. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Miami Beach First National Bank, Miami Beach, the Chemical Bank & Trust Co., New York City, or at the Florida National Bank & Trust Co., Miami. The bonds now offered will be issued for the purpose of providing funds for paying the remaining cost of construction of the causeway over Biscayne Bay, connecting the City of Miami with Virginia Key and Biscayne Key, and are in addition to the \$5,500,000 Causeway Revenue bonds heretofore issued to finance the construction of the Causeway and now outstanding, and are issued under and secured

by the Trust Agreement dated March 1, 1941, as amended.

The principal and interest of the bonds and of the bonds heretofore issued and now outstanding will be payable solely from the net revenues of the Causeway. No bid of less than par and accrued interest or for less than all of the bonds will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchasers. Proceedings for the validation of the bonds have been pending in the Circuit Court of Dade County, and the hearings on the petition for validation was scheduled for Aug. 4, 1947. Delivery of the bonds will be made on or about Sept. 20, at the Florida National Bank & Trust Co., Miami. Enclose a certified check for \$10,000, payable to the Clerk Board of County Commissioners.

Miami, Fla.

Bond Sale—The issue of \$4,000,000 water revenue bonds offered Aug. 13—V. 166, p. 511—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Union Securities Corp., Otis & Co., and Hornblower & Weeks, all of New York; R. S. Dickson & Co., of Charlotte, E. M. Newton & Co., Boston, Campbell, Phelps & Co., and William E. Pollock & Co., both of New York, Leedy, Wheeler & Alleman, of Orlando, Moore, Leonard & Lynch, of Pittsburgh, Ohio Co. of Columbus, Newhard, Cook & Co., of St. Louis, Gordon, Graves & Co., John Small & Co., and Starkweather & Co., all of New York, Walter, Woody & Heimerdinger of Cincinnati, Robert Hawkins & Co., of Boston, and J. M. Dain & Co., of Minneapolis, at a price of 100.079, a net interest cost of about 2.456%, for \$700,000 2s, due on June 1

from 1950 to 1968 inclusive, and \$3,300,000 2 $\frac{1}{2}$ s, due on June 1 from 1969 to 1975 inclusive. Dated June 1, 1947. The bonds will be subject to redemption prior to their respective maturities, at the option of the City, either in part in the inverse order of their maturities on any interest payment date not earlier than Dec. 1, 1948, or in whole on any date not earlier than Dec. 1, 1948, at the principal amount thereof and accrued interest, together with a premium of 4% of such principal amount if redeemed on or prior to Dec. 1, 1953, 3% if redeemed thereafter and on or prior to Dec. 1, 1958, 2% if redeemed thereafter and on or prior to Dec. 1, 1963, 1% if redeemed thereafter and on or prior to Dec. 1, 1968, and without premium if redeemed thereafter.

Milton, Fla.

Certificate Offering—C. C. Mayo, Town Clerk, will offer at public auction at 8 p.m. (CDST) on Aug. 19 an issue of \$265,000 not to exceed 3 $\frac{1}{2}$ % interest water and sewer revenue certificates. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1 from 1950 to 1978 inclusive. Callable in part Principal and interest (M-S) payable at the Merchants National Bank of Mobile. Legality to be approved by Chapman & Cutler of Chicago.

GEORGIA

Waycross, Ga.

Certificate Offering—L. V. Dean, City Manager, will receive sealed bids until 10 a.m. (EST) on Sept. 2 for the purchase of \$500,000 not to exceed 3% interest water and sewerage revenue anticipation certificates. Dated Aug. 1, 1947. Denomination \$1,000.

Due on Aug. 1 from 1949 to 1968 inclusive. Callable as a whole, or in part, in inverse numerical order, on Aug. 1, 1952, or on Aug. 1 of any subsequent year, at par plus a premium, amount of the latter depending on the date of redemption. Bidder to name not more than three rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Atlanta. Legality to be approved by Spalding, Sibley, Troutman & Kelley of Atlanta.

ILLINOIS

Annawan Township (P. O. Annawan), Ill.

Bonds Voted—The issuance of \$65,000 road improvement bonds was approved by the voters at a recent election.

Clay County (P. O. Louisville), Ill.

Additional Information—It is now stated by the County Clerk that, the \$74,000 2% hospital bonds being offered for public investment through the Mercantile-Commerce Bank & Trust Co., of St. Louis, as noted here—v. 166, p. 511—were purchased originally at par by the investment bankers, Quail & Co., of Davenport. Dated June 15, 1947. Due on Jan. 1, in 1949 to 1958, inclusive. Interest payable J-J.

Cook County Sch. Dist. No. 110 (P. O. Chicago, 38), Ill.

Bond Offering—Sealed bids will be received until 6:30 p.m. (DST), on Aug. 21 by Joseph Cihak, Clerk of the School Directors, for the purchase of \$500,000 coupon building bonds. Interest rate is not to exceed 2 $\frac{3}{4}$ %, payable J-D. Denomination \$1,000. Dated Aug. 1, 1947. Due on Dec. 1, as follows: \$20,000 in 1950, and \$30,000 from 1951 to 1966. Registerable as to principal only. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1/10th of 1% and must be the same for all the bonds. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District, but no bid will be considered for less than par. In determining the best bid the interest cost to the District will be computed by determining the interest to maturity at the rate specified by the bidder after deducting therefrom any premium offered. Principal and interest payable at the First National Bank of Chicago. These bonds were authorized at an election held on July 19. The bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The purchaser will be required to furnish the necessary printed bonds. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the District and all bids must be so conditioned. Enclose a certified check for \$10,000, payable to the School Treasurer.

Forest Park, Ill.

Bonds Voted—At a recent election the voters authorized an issue of \$167,000 3 $\frac{1}{2}$ % refunding water revenue bonds.

Kelly Township (P. O. Alexis), Ill.

Bonds Voted—The issuance of \$75,000 road improvement bonds was approved by the voters at a recent election.

Pea Ridge Township (P. O. Timewell), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$30,000 road improvement bonds.

Ridgeway Township, (P. O. Ridgeway), Ill.

Bond Election—At an election to be held on Aug. 12 the voters will consider the issuance of \$7,000 road improvement bonds.

IOWA

Ames Independent School District, Iowa

Bond Offering—Frank B. Howell, Secretary Board of Directors, will receive sealed bids until 1:30 p.m. on Aug. 25, for the purchase of \$42,000 building bonds. Dated Sept. 1, 1947. Due serially until 1957.

Kossuth County (P. O. Algona), Iowa

Bond Election—At an election to be held on Sept. 9 the voters will consider an issue of \$500,000 court house construction bonds.

New Aurelia Consol. Independent School District (P. O. Aurelia), Iowa

Bond Offering—It is stated by M. C. Paulson, Secretary of the Board of Directors, that he will receive both sealed and open bids until Aug. 25, at 8 p.m., for the purchase of \$90,000 building bonds. Denomination \$1,000. Dated Oct. 1, 1947. Due \$6,000 from Oct. 1, 1948 to 1962. Bidders shall specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other conditions being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Bids to be submitted on bidding blanks to be obtained from the above Secretary. All open bids are to be made on conditions that before a final acceptance thereof, they will be reduced to writing on one of the bidding blanks. The purchaser shall furnish the blank bonds and all bids shall be so conditioned. A certified check for \$9,000, payable to the District Treasurer, is required.

Somers Consolidated Sch. Dist. (P. O. Somers), Iowa

Bond Sale—The District Secretary states that \$8,000 construction bonds were offered for sale on Aug. 4 and were purchased by the Somers Savings Bank, as 1 $\frac{1}{4}$ s, at a price of 100.063.

KANSAS

Columbus, Kan.

Bonds Sold—The City Clerk states that the \$51,000 hospital improvement bonds approved by the voters at an election held on June 3, have been sold.

Deerfield, Kan.

Bond Election—At an election to be held on Aug. 14 the voters will consider the issuance of \$29,000 sewer facilities bonds.

Garnett, Kan.

Bonds Sold—An issue of \$50,000 water works revenue bonds was offered for sale on July 28 and was awarded to the Soden-Zahner Co., of Kansas City, at a price of 100.0204, a net interest cost of about 2.43%, on the bonds divided as follows: \$25,000 as 2 $\frac{1}{4}$ s, due \$5,000 on Aug. 1, in 1948 to 1952, the remaining \$25,000 as 2 $\frac{1}{2}$ s, due \$5,000 on Aug. 1, in 1953 to 1957. Interest payable F-A.

Neodesha, Kan.

Bonds Sold—It is reported that \$45,000 airport construction bonds were purchased on June 30, by the Soden-Zahner Co., of Kansas City, at a price of 100.241, a net interest cost of about 1.18%, divided as follows: \$22,500 as 1 $\frac{1}{2}$ s, due \$4,500 from Aug. 1, 1948 to 1952, and \$22,500 as 1 $\frac{1}{4}$ s, due \$4,500 from Aug. 1, 1953 to 1957. Interest payable F-A.

KENTUCKY

Covington, Ky.

Bond Offering—Theo. Hageman, City Manager, will receive sealed bids until 9 a.m. (EST) on Sept. 4 for the purchase of \$690,000 not to exceed 3% interest flood wall bonds. Dated Jan. 1, 1946. Due on Jan. 1 from 1947 to 1986 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the City Bank Farmers Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

Lexington, Ky.

Bond Election—At an election to be held in November the voters will consider an issue of \$100,000 2 $\frac{1}{2}$ % sewer improvement bonds.

Paris, Ky.

Bond Offering—Boone Baldwin, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 26 for the purchase of \$70,000 not to exceed 2% interest electric power revenue bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$7,000 on Aug. 1 from 1948 to 1957 inclusive. Callable at any time prior to maturity. Principal and interest (F-A) payable at the People's Deposit Bank & Trust Co., Paris. Legality to be approved by Skaggs, Hays & Fahey of Louisville.

Warren County (P. O. Bowling Green), Ky.

Bonds Voted—At an election held recently the voters passed an issue of \$250,000 school construction bonds.

LOUISIANA

Beauregard Parish School District No. 4 (P. O. De Ridder), La.

Bond Sale—The \$39,000 school bonds offered for sale on Aug. 5—v. 166, p. 312—were purchased jointly by the First National Bank, and the City Savings Bank & Trust Co., both of De Ridder, as 3s, at par. No other bid was received, reports the Secretary of the Parish School Board. Dated July 1, 1947. Due from July 1, 1948 to 1962, inclusive. Interest payable J-J.

Creston, La.

Bond Election—At an election to be held on Aug. 27 the voters will consider the issuance of \$95,000 memorial swimming pool.

Logansport, La.

Bond Sale—The Town Clerk states that the \$55,000 public improvement bonds offered for sale on Aug. 5, were awarded to Barrow, Leary & Co., of Shreveport, at par, giving a net interest cost of about 2.46%, on the bonds divided as follows: \$33,000 as 2s, due on Aug. 1; \$3,000 in 1949 to 1951, and \$4,000 in 1952 to 1957; the remaining \$22,000 as 2 $\frac{1}{2}$ s, due on Aug. 1; \$4,000 in 1958 to 1960, and \$5,000 in 1961 and 1962. Interest payable F-A. The entire issue will bear an additional coupon of 1 $\frac{1}{2}$ %, for the first year. Runner-up in the bidding was Felix M. Rives, offering par for \$33,000 as 2 $\frac{1}{2}$ s, and \$22,000 as 2 $\frac{3}{4}$ s, giving a net interest cost of about 2.64%.

Natchitoches Parish Sch. Dist. (P. O. Natchitoches), La.

Additional Information—The Superintendent of the Parish School Board now states that the \$54,800 school bonds sold to Weil & Co., of New Orleans, were purchased by the said firm as follows: \$47,000 Sch. Dist. No. 14 bonds at a price of 100.05, a net interest cost of about 2.17%, for \$39,000 as 2 $\frac{1}{4}$ s, due from June 1, 1948 to 1960, and \$8,000 as 2s, due on June 1, in 1961 and 1962.

7,800 Sch. Dist. No. 37 bonds as 2 $\frac{1}{2}$ s, at a price of 100.448, a basis of about 2.44%. Due from June 1, 1948 to 1959, incl. Interest payable J-D.

New Iberia, La.

Bond Sale Details—In connection with the sale of the \$82,130.78 paving bonds to the syndicate headed by the New Iberia National Bank, as 3 $\frac{1}{4}$ s (not 3s), it is now stated by the City Collector-Treasurer that the bonds were sold at par, are dated June 2, 1947, and mature on July 2, as follows: \$8,200 in 1948 to 1957, and \$8,330.78 in 1958. Interest payable J-J.

MARYLAND

Frederick, Md.

Bond Offering—Lloyd C. Culler, Mayor, will receive sealed bids until 11 a.m. on Sept. 3 for the purchase of \$800,000 not to

exceed 4% interest coupon bonds, divided as follows:

\$100,000 airport bonds. Due on Sept. 1 from 1948 to 1956 incl. 250,000 street improvement bonds. Due on Sept. 1 from 1948 to 1967 inclusive. 300,000 water system bonds. Due on Sept. 1 from 1948 to 1974 inclusive. 150,000 sanitary sewerage system bonds. Due on Sept. 1 from 1948 to 1974 inclusive.

All of the bonds are dated Sept. 1, 1947. Denomination \$1,000. Separate bids must be made on each of the four issues. Rate of interest to be expressed in multiples of $\frac{1}{4}$ th or 1/10th of 1%. Principal and interest (M-S) payable at the Citizens National Bank, Frederick. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

Ocean City, Md.

Bonds Voted—The City Clerk states that the voters approved by a count of 58 to 49, the proposal submitted to them on Aug. 4, calling for the issuance of \$100,000 water system bonds. Due in 15 years. No date for the offering has been scheduled as yet.

Rockville, Md.

Bond Offering—Lamar Kelly, Jr., Mayor, will receive sealed bids until 11 a.m. (DST) on Aug. 19 for the purchase of \$35,000 2 $\frac{1}{2}$ % water and sewer extension and repair bonds of 1947. Dated Aug. 1, 1947. Denomination \$1,000. Due on Aug. 1 from 1948 to 1960 inclusive. Coupon bonds, registerable as to principal only. Principal and interest (F-A) payable at the Farmers Banking & Trust Co., Rockville. A certified check for \$2,000, payable to the order of the Town Treasurer, is required. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Boston Metropolitan District (P. O. Boston), Mass.

Bond Sale—The issue of \$22,868,000 bonds offered Aug. 12—v. 166, p. 613—was awarded to a syndicate headed by the First National Bank of New York and Halsey, Stuart & Co., Inc., of New York, jointly, as 1 $\frac{1}{8}$ s, at a price of 100.82, a net interest cost of about 1.83%. The bonds will mature serially on Aug. 15 from 1948 to 1972 inclusive. Second high bid of 100.666 for 1 $\frac{1}{8}$ s was made by a syndicate managed by J. P. Morgan & Co., Inc. Third and final offer of 100.329, also for 1 $\frac{1}{8}$ s, was made by the Chase National Bank of New York and Associates.

Bonds Publicly Offered—The First National Bank of New York and Halsey, Stuart & Co., Inc., and associated underwriters re-offered the bonds for public investment at prices to yield from 0.70% to 1.85%, according to maturity. Other members of the underwriting syndicate are Union Securities Corporation, Lehman Brothers, Blyth & Co. Inc., Blair & Co. Inc., Phelps, Fenn & Co., The Northern Trust Company, Shields & Company, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Dick & Merle-Smith, Coffin & Burr, Inc., Eastman, Dillon & Co., Hornblower & Weeks, B. J. Van Ingen & Co. Inc., Equitable Securities Corporation, Mercantile-Commerce Bank & Trust Company, Geo. B. Gibbons & Co. Inc., Shoellkopf, Hutton & Pomeroy, Inc., C. F. Childs and Company, Inc., Adams, McEntee & Co. Inc., E. H. Rollins & Sons, Inc., Otis & Co. Inc., The Boatmen's National Bank, Kean, Taylor & Co., R. S. Dickson & Co. Inc., W. H. Morton & Co. Inc., H. M. Byllesby and Co. Inc., Darby & Co., Burr & Company, Inc., National City Bank of Cleveland, Keillon, McCormick & Co., Newburger, Loeb & Co., Robert Hawkins & Co. Inc., Mullaney, Ross & Company, and F. L. Putnam & Co. Inc.

Salem, Mass.

Bond Sale—The \$100,000 coupon macadam pavement bonds offered for sale on Aug. 8—v. 166, p. 614—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.256, a basis of about 0.91%. Dated Aug. 1, 1947. Due \$20,000 on Aug. 1, in 1948 to 1952, inclusive. Interest payable F-A. Runner-up in the bidding was Tyler & Co., offering 100.222 for 1s, followed by F. S. Moseley & Co., with a bid of 100.182 for 1s.

Springfield, Mass.

Bonds Authorized—It is reported that the issuance of \$1,600,000 Veterans Housing bonds was approved at a recent meeting of the Common Council.

West Springfield, Mass.

Bonds Offered—Bids were received until Aug. 15, by the Town Treasurer, for the purchase of \$350,000 coupon Veterans Housing bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due \$35,000 from Sept. 1, 1948 to 1957, incl. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished.

MICHIGAN

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 19 for the purchase of \$450,000 special assessment coupon bonds, not exceeding 6%; divided as follows:

\$310,000 District No. 426 bonds. Dated July 15, 1947. Due on July 15 as follows: \$50,000 in 1948, and \$65,000 from 1949 to 1952.

140,000 District No. 368 bonds. Dated July 1, 1947. Due on July 1 as follows: \$20,000 in 1948, and \$30,000 from 1949 to 1952.

Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. In addition to the special assessments levied, the full faith and credit of the City is pledged for prompt payment of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay the cost of printing the bonds. A certified check for 5% of the amount of the bonds of each issue is required, payable to the City Treasurer.

Hazel Park, Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Aug. 19, by Lenore Armour, City Clerk, for the purchase of the following bonds aggregating \$444,000:

\$52,000 special assessment, Series I, 1947 bonds. Interest rate is not to exceed 4%, payable M-N. Due Nov. 1, as follows: \$8,000 in 1948, \$10,000 in 1949 and 1950, and \$12,000 in 1951 and 1952. Bonds maturing in 1952 will be subject to redemption in inverse numerical order, at par plus accrued interest on 30 days' published notice, on any one or more interest payment dates on and after Nov. 1, 1948. These bonds will be issued by the City, in anticipation of the collection of assessments against lands on Special Assessment Rolls Nos. IC-CP 47-3, IC-CP 47-5, IC-CP 47-6, IC-CP 47-8, IC-CP 47-9, and BT 47-4, but will pledge the full faith, credit and resources of the City for the prompt payment of the principal and interest when due. Bids shall be conditioned upon the unqualified opinion of Carl A. Braun, City Attorney, approving the legality of the bonds. 392,000 sewage disposal system bonds. Interest rate is not to exceed 3 $\frac{1}{2}$ %, payable M-N.

Due on May 1, as follows: \$7,000 in 1949, \$10,000 in 1950 to 1958, \$15,000 in 1959 to 1971, and \$20,000 in 1972 to 1976. Bonds maturing in 1972 to 1976 will be subject to redemption at the option of the City on 30 days' published notice, on any one or more interest payment dates on and after May 1, 1957, in inverse numerical order, at par value thereof and accrued interest, together with the following premiums: \$25 on each bond called for redemption on or before May 1, 1960; \$20 on each bond called for redemption thereafter but on or before May 1, 1963; \$15 on each bond called for redemption thereafter but on or before May 1, 1966; \$10 on each bond called for redemption thereafter but on or before May 1, 1969; \$5 on each bond called for redemption thereafter but on or before May 1, 1972; and no premium on bonds called for redemption thereafter.

The bonds will be dated Sept. 1, 1947. Denomination \$1,000. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the National Bank of Detroit. Bonds will be awarded to the bidder whose proposal produces the lowest net interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 1, 1947 to the respective maturity dates. The cost of the legal opinion and of the printing of the bonds will be paid for by the City. Bonds will be delivered at Hazel Park. Enclose a certified check for 2% of the par value of the bonds, for each issue, payable to the City. The bonds were authorized at an election held on April 1, 1946. The bonds will be the general obligations of the City payable from ad valorem taxes without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, approving the legality of the bonds.

Houghton County (P. O. Houghton), Mich.

Note Offering—Sealed bids will be received until 4 p.m. (EST), on Aug. 18, by Dominic M. Vairo, County Clerk, for the purchase of \$30,000 tax anticipation notes. Interest rate is not to exceed 2%. Dated Aug. 19, 1947. Due on March 31, 1948. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney. The cost of such opinion and the printing of the notes shall be paid by the purchaser. A certified check for 2% of the par value of the notes, payable to the County Treasurer, is required.

Michigan (State of)

New Bond Issue Scheduled—The State will enter the market early in September with an offering of approximately \$35,000,000 veterans' bonus payment bonds. This will be the second offering of this character in the present year, the State having sold in March an issue of \$200,000,000 bonds as 1½s and maturing from 1948 to 1965, inclusive. The last maturing bonds are callable in 1952.

MINNESOTA

Belle Creek Township (P. O. Goodhue), Minn.

Bonds Voted—At an election on Aug. 1 the proposed issue of \$30,000 road and bridge construction bonds was passed.

Le Roy, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 18 by H. S. Larson, Village Clerk, for the purchase of \$21,000 coupon paving bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due Sept. 1, as follows: \$1,000 in 1948 to

1966, and \$2,000 in 1967. The bonds will provide that they may be redeemed before their maturity dates on Sept. 1, of any year after 1952 by paying the principal and accrued interest only, provided that notice is given in writing to the bank or trust company at which the bonds are payable 30 days or more prior to Sept. 1, at which redemption will be made. The bonds will bear interest at the rate designated by the successful bidder. Principal and interest will be payable at any suitable bank or trust company designated by the purchaser. The Village will furnish printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. Bonds will be delivered to the purchaser at Minneapolis or St. Paul. Enclose a certified check for 10% of the amount of the bid, payable to the Village.

Moorhead, Minn.

Bond Offering—Sealed bids will be received until 2 p.m. on Sept. 5, by Paul A. Cook, City Clerk, for the purchase of \$950,000 water and light plant revenue bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due Sept. 1, as follows: \$50,000 in 1950 to 1956, and \$60,000 in 1957 to 1966. All bonds due in 1958 and subsequent years callable at 102 and interest on Sept. 1, 1952, and on any subsequent interest payment date up to and including March 1, 1957, and at par on Sept. 1, 1957, and on any subsequent interest payment date, all callable in inverse order of maturities and numbers. These bonds carried by a vote of 625 to 78, at an election held on May 27. Bidders to name the rate of interest. Multiples of $\frac{1}{10}$ th or $\frac{1}{4}$ % are preferred. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legal opinion to be furnished and paid for by the purchaser. The City will furnish without charge a complete transcript of proceedings to the purchaser. The purchaser must pay for the printing of the bonds. The Public Service Commission, together with the Finance Committee of the City Council, will meet on the day designated to consider the proposals presented. They reserve the right to reject any or all of them. If an offer is satisfactory, the Commission will make recommendation of acceptance to the City Council and it is expected, but not guaranteed, that their recommendation will be approved by the Council at its meeting, Sept. 8, 1947. Enclose a certified check for \$12,500, payable to the City.

Thief River Falls, Minn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$250,000 power plant bonds by a wide margin.

MISSISSIPPI

Ripley, Miss.

Bonds Not Offered—It is now stated that the report which appeared in our issue of July 28, to the effect that \$230,000 street improvement bonds would be offered on Aug. 1—v. 166, p. 417—was incorrect, as no such offering was scheduled.

Walnut Grove County Sch. Dist., Miss.

Bond Legality Approved—An issue of \$45,000 2½% and 2¾% school bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. The bonds are dated March 1, 1947.

MISSOURI

Lamar, Mo.

Bond Sale Details—The City Clerk now states that the \$70,000 water plant bonds sold to A. H. Bennett & Co., of Kansas City, were purchased by the said firm as 3s, and mature on Aug. 1, as follows: \$4,000 in 1948 to 1952, and \$5,000 in 1953 to 1962.

NEBRASKA

Plainview School District (P. O. Plainview), Neb.

Bond Sale Details—The Secretary of the Board of Education now states that the \$120,000 construction bonds sold recently, were purchased by the Robert E. Schweser Co., of Omaha, divided \$78,000 as 2s, and \$42,000 as 2½s.

NEW JERSEY

Camden County (P. O. Camden), N. J.

Bond Sale—The \$314,000 highway improvement bonds offered Aug. 12—v. 166, p. 513—were awarded to Halsey, Stuart & Co. Inc., New York, and Dolphin & Co., of Philadelphia, jointly, the purchasers having bid for \$313,000 principal amount of bonds as 1½s, at a price of 100.571, a basis of about 1.823%. The bonds are dated Sept. 1, 1947 and mature on Sept. 1 from 1948 to 1970 inclusive. Second high bid of 100.588 for \$313,000 bonds as 1.90s was made by a group composed of W. H. Newbold's Son & Co., E. H. Rollins & Sons, and Schmidt, Poole & Co.

Lakewood Township Sch. Dist. (P. O. Lakewood), N. J.

Bonds Voted—At a recent election the voters approved by a very wide margin a proposal to issue \$580,000 construction bonds, according to report.

New Jersey (State of)

Bond Offering—Christopher E. Ellin, Secretary of Issuing Officials, will receive sealed bids until 11 a.m. (DST) on Aug. 21 for the purchase of \$10,000,000 series B, Act of 1946, emergency housing bonds. Dated July 1, 1947. Denomination \$1,000. Due \$1,250,000 on July 1 from 1950 to 1957, inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or one-twentieth of 1%. Principal and interest payable at the First-Mechanics National Bank of Trenton. A certified check for \$200,000, payable to the order of Robert C. Hendrickson, State Treasurer, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Pemberton, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (DST), on Sept. 4, by Alfred D. Jones, Borough Clerk, for the purchase of \$28,000 coupon or registered park improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1947. Due \$2,000 from Sept. 1, 1948 to 1961, inclusive. These bonds are part of an authorized issue of \$28,500. Rate of interest to be in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ th of 1%, and must be the same for all of the bonds. Principal and interest payable at the People's National Bank & Trust Co., Pemberton. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$28,000 nor more than \$29,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the law, the successful bidder may, at his election, be relieved of his obligations under the contract to

purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$560, payable to the Borough.

Salem, N. J.

Bonds Voted—At an election held recently the voters passed an issue of \$55,000 water main bonds.

Sea Isle City, N. J.

Bond Offering—Margaret Backman, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of \$289,500 not to exceed 3½% interest refunding bonds. Dated April 1, 1947. One bond for \$500, others \$1,000 each. Due on Oct. 1 from 1948 to 1963 inclusive. The bonds maturing from 1961 to 1963 inclusive will be callable, in inverse numerical order, on Oct. 1, 1948 or on any subsequent interest date at par and a premium, amount of the latter depending on the date of redemption. Principal and interest (A-O) payable at the First National Bank, Cape May Court House. Legality to be approved by Hawkins, Delafield & Wood of New York City.

NEW YORK

Cochecton, Lake Huntington Sewer District (P. O. Lake Huntington), N. Y.

Bond Sale—The \$25,000 coupon or registered sewer bonds offered for sale on Aug. 7—v. 166, p. 514—were awarded to the National Bank of Liberty, as 1½s, according to the Town Supervisors. An offer of 100.70 for 1.90% bonds was submitted by Newburger, Loeb & Co., of New York, but it was received too late for consideration at the award. Dated Aug. 1, 1947. Due \$1,000 from Aug. 1, 1948 to 1972, inclusive. Interest payable F-A.

Floral Park, N. Y.

Bond Sale—The \$66,000 public improvement of 1947 bonds offered for sale on Aug. 8—v. 166, p. 514—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1s, at a price of 100.05, a basis of about 0.985%. Dated Aug. 15, 1947. Due on Aug. 15, in 1948 to 1952, inclusive. Interest payable F-A. Second best bid was an offer of 100.01 for 1s, submitted by the First National Bank & Trust Co., Floral Park.

Hamburg Union Free Sch. Dist. No. 1 (P. O. Hamburg), N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (DST), on Aug. 19, by Everdina Mumbach, District Clerk, for the purchase of the following coupon or registered bonds aggregating \$57,783:

\$47,783 site bonds. Denomination \$1,000, one for \$783. Due on July 15, as follows: \$3,783 in 1948, \$4,000 in 1949, and \$5,000 in 1950 to 1957. Issued for purchasing a new school site, the period of probable usefulness of which is 30 years.

10,000 playground bonds. Denomination \$1,000. Due \$1,000 from July 15, 1948 to 1957, inclusive. Issued for the original improvement of land for playground purposes, the period of probable usefulness of which is 10 years.

Interest rate is not to exceed 5%, payable J-J. Rate is to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1% and must be the same for all of the bonds. Dated July 15, 1947. Principal and interest payable at the Peoples Bank of Hamburg. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A \$1,160 certified check, payable to the District, must accompany the bid.

Hempstead, Union Free School District No. 27 (P. O. West Hempstead), N. Y.

Bond Offering—George A. Pink, District Clerk, will receive sealed bids until 4 p.m. (EST) on Aug. 27 for the purchase of \$560,000 not to exceed 4% interest coupon or registered building bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$15,000 from 1948 to 1955 inclusive, and \$20,000 from 1956 to 1977, inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York City. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Lake Pleasant (P. O. Speculator), New York

Bond Sale—The \$82,000 park and playground of 1947 bonds offered for sale Aug. 8—v. 166, p. 614—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1½s, at a price of 100.137, a basis of about 1.225%. Dated Aug. 1, 1947. Due on Aug. 1, in 1948 to 1957, inclusive. Interest payable F-A. Second best bid was an offer of 100.023 for 1½s, submitted by Sherwood & Co., and the Bartow, Leeds Co., bidding jointly.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, announces that the Authority will receive sealed bids at the New York City Comptroller's office, Room 520, Municipal Building, until noon (DST) on Aug. 22 for the purchase of \$5,120,000 emergency housing notes. Dated Aug. 29, 1947 and due on March 1, 1948.

New York City Housing Authority, New York

Notes Sold—An issue of \$7,210,000 Temporary Loan notes was offered for sale on Aug. 7 and was awarded to Lehman Bros. of New York, at 0.83%, plus a premium of \$72.10 (Issue XXV). Due in 6 months from date of issue.

Salomon Bros. & Hutzler, of New York, purchased the \$5,000,000 Temporary Loan notes (Issue XXV), at a rate of 0.89%, plus a premium of \$77.00. Due in 6 months from date of issue.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for 6-months Temporary Loan notes (Issue XXV) aggregating \$3,234,000 as follows: \$1,000,000, at .89%; \$1,000,000, at .90%; \$1,000,000, at .91%, and \$234,000, at .92%, plus a total premium of \$60.00.

The Manufacturers Trust Co., of New York, was the successful bidder for 6 months Temporary Loan notes (Issue XXV) aggregating \$3,000,000 as follows: \$1,000,000, at .87%; \$1,000,000, at .88% and \$1,000,000, at .89%, plus a total premium of \$30.00.

The Toledo Trust Co., of Toledo, was the successful bidder for 6-months Temporary Loan notes (Issue XXV) to the amount of \$2,000,000, at .82%, plus a premium of \$5.00.

Barr Bros. & Co., of New York, were the successful bidders for 6-months Temporary Loan notes (Issue XXV) aggregating \$1,250,000, as follows: \$250,000, at .83%; \$500,000, at .84%, and \$500,000, at .85%, plus a total premium of \$6.00.

The United States Trust Co., of New York, was the successful bidder for 6-months Temporary Loan notes (Issue XXV) to the amount of \$500,000, at .86%, plus a premium of \$5.00.

Boland, Saffin & Co., of New York, were the successful bidders for 6-months Temporary Loan notes (Issue XXV) to the amount of \$50,000, at .84%, plus a premium of \$1.10.

**Sherill-Kenwood Water District
(P. O. Sherrill), N. Y.**

Bond Offering—Sealed bids will be received until 3 p.m. (EST), on Aug. 22 by P. R. Paquette, District Secretary, for the purchase of \$90,000 coupon or registered water system bonds. Interest rate is not to exceed 5%, payable M-S. Rate is to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, which must be the same for all of the bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$4,000 in 1948 to 1957, and \$5,000 in 1958 to 1967. Principal and interest payable at the First National Bank of Sherrill. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,800, payable to the District, must accompany the bid.

**Triborough Bridge and Tunnel
Authority, N. Y.**

Syndicate to Market Bonds—The following statement was issued by the Authority on Aug. 13:

"We shall offer through a syndicate of the principal banking houses to the public a bond issue sufficient to repay to the RFC the entire principal of tunnel indebtedness, that is, its entire loans for construction, plus 2% interest from the date of issue of its bonds.

"In order to support the financing above described, it will be necessary to pledge for a period of about nine years, tolls of the five Triborough bridges after the retirement of all present outstanding bonds. We are happy to announce at the same time that all present indications are that the last of the present bonds will be retired not later than 1964 instead of 1980 as provided in our bond indenture. If, therefore, bridge tolls are continued in order to refinance the tunnels, the public may expect both bridges and tunnel debts to be retired and the crossings to be returned to the city in 1973 instead of 1980.

"With the additional Brooklyn-Battery Tunnel construction funds to be provided by this Authority and increased city funds for approaches, and assuming no further labor troubles, we expect to complete and open the Brooklyn-Battery Tunnel in the Summer of 1949.

"We take pride in this announcement as a further demonstration of the soundness of the public authority toll and private financing principles."

NORTH CAROLINA**Creswell, N. C.**

Bond Offering—Sealed bids will be received until 11 a.m. (EST) on Aug. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$18,000 coupon public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$500. Dated Sept. 1, 1947. Due March 1, as follows: \$1,000 in 1950 to 1958, and \$1,500 in 1959 to 1964. Principal and interest payable in New York City. Registerable as to principal only. General obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest

will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$360, payable to the State Treasurer.

Forest City, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Aug. 19 in his office at Raleigh, for the purchase of \$25,000 not to exceed 3% interest general refunding coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due \$5,000 from March 1, 1966 to 1970, inclusive. Registerable as to principal alone. Principal and interest (M-S) payable in New York City. General obligations; unlimited tax; delivery on or about Sept. 10, 1947, at place of purchaser's choice. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$500 payable to the State Treasurer is required.

Greensboro, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 19 for the purchase of \$550,000 not to exceed 6% interest coupon general improvement bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on March 1 from 1955 to 1976, inclusive. Principal and interest (M-S) payable in New York City. Legality to be approved by Mitchell & Pershing of New York City.

Hazelwood, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Aug. 19 in his office at Raleigh, for an issue of \$50,000 not to exceed 6% (M-S) public improvement coupon bonds. Dated Sept. 1, 1947. Denomination \$500. Due on March 1, as follows: \$1,500 in 1949 and 1950, \$3,000 from 1951 to 1954, and \$2,000 from 1955 to 1968. Registerable as to principal alone. Principal and interest payable in New York City. General obligations; unlimited tax; delivery on or about Sept. 10, 1947, at place of purchaser's choice. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

OHIO**Columbus, Ohio**

Bond Offering—Sealed bids will be received until noon (EST), on Aug. 22, by Agnes Brown, City

Clerk, for the purchase of \$30,000 2% East Market House Construction Fund No. 1 bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due \$3,000 from Nov. 1, 1949 to 1958, inclusive. Bidders may specify a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for 1% of the bonds bid for, payable to the City Treasurer, is required.

Hartland Township Sch. Dist.**(P. O. Collins), Ohio**

Bond Offering—Harry Easterwood, Clerk, Board of Education, will receive sealed bids until Aug. 28 for the purchase of \$20,000 not to exceed 3% interest building bonds. The bonds were passed at an election on June 24. Dated July 1, 1947.

Lakemore, Ohio

Bonds Not Sold—The \$8,000 3% fire apparatus bonds offered on Aug. 4—v. 166, p. 314—were not sold as there were no bids received, according to the Village Clerk. Dated April 1, 1947. Due \$1,000 from Act. 1, 1948 to 1955, inclusive. Interest payable A-O.

Mad River Township Local**School District (P. O.****Dayton), Ohio**

Bond Election—At an election to be held on Aug. 28 the voters will consider an issue of \$115,000 construction bonds.

St. Marys, Ohio

Bonds Authorized—The City Council has passed an ordinance authorizing the issuance of \$180,000 bonds as follows: \$150,000 storm and sanitary sewer improvement and \$30,000 municipal swimming pool construction.

Toledo, Ohio

Bonds Voted—At an election held on Aug. 6 the voters authorized \$337,000 3% bonds as follows:

\$230,000 street improvement special assessment bonds. Denomination \$1,000. Due on Sept. 1, as follows: \$46,000 from Sept. 1, 1949 to 1953.

107,000 storm and sanitary sewers. Denomination \$1,000, one for \$500. Due on Sept. 1, as follows: \$21,000 in 1949; \$22,000 in 1950; \$21,000 in 1951; \$22,000 in 1952; and \$21,000 in 1953.

Dated Sept. 1, 1947. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City.

Windsor Local School District**(P. O. Windsor), Ohio**

Bond Sale—The \$7,000 school house improvement bonds offered for sale on Aug. 4—v. 166, p. 419—were purchased by J. A. White & Co., of Cincinnati, the only bidder, according to the Clerk of the Board of Education. Dated July 1, 1947. Due \$500 from Sept. 1, 1948 to 1961, inclusive.

OKLAHOMA**El Reno, Okla.**

Bonds Voted—At an election held on Aug. 5 the voters authorized an issue of \$372,000 sewer, water works, and fire equipment bonds.

Hughes County (P. O. Holden-**ville), Okla.**

Additional Information—The County Clerk now states that the \$140,000 county school site purchase and construction bonds sold to Stern Bros. & Co., of Kansas City, as noted here—v. 166, p. 515—were purchased by the said firm at a net interest cost of about 1.64%, on the bonds divided as follows: \$80,000 as $\frac{1}{2}$ s, due \$10,000 in 1950 to 1957, the remaining \$60,000 as $\frac{1}{4}$ s, due \$10,000 in 1958 to 1963.

Tishomingo School District (P. O.**Tishomingo), Okla.**

Bond Sale—The Superintendent of Schools reports that \$25,000 construction bonds were offered

for sale on Aug. 5 and were awarded to the Small-Milburn Co., of Oklahoma City, at a net interest cost of 2.05%. The only other bidder was the J. E. Piersol Bond Co., with a net interest cost of 2.20%.

OREGON**Bend, Ore.**

Bond Offering—George Simerville, City Recorder, will receive sealed bids until 8 p.m. on Aug. 25 for the purchase of \$150,000 2% refunding water bonds. Dated Aug. 15, 1947. Due \$15,000 from Aug. 15, 1948 to 1957 inclusive. Principal and interest payable (F-A) at the office of the City Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$3,000 is required.

Clackamas County School District**No. 106 (P. O. Route 1,****Lake Grove), Ore.**

Bond Sale—The \$86,000 school bonds offered for sale on Aug. 4—v. 166, p. 515—were awarded to the United States National Bank of Portland, according to the District Clerk. Dated Aug. 1, 1947. Due from Aug. 1, 1948 to 1957; optional on Aug. 1, 1952. Runner-up in the bidding was the First National Bank, according to the District Clerk.

Gresham, Ore.

Bond Sale Details—The \$44,832.22 improvement bonds sold to the United States National Bank of Portland, as previously noted in v. 166, p. 419—consist of \$29,322.22 $\frac{1}{4}$ s, due on Aug. 1 from 1949 to 1955 inclusive, and \$15,500 $\frac{1}{2}$ s, due on Aug. 1 from 1956 to 1958 inclusive.

Hood River County, Hood River**School District (P. O.****Hood River), Ore.**

Bond Election—At an election to be held on Aug. 18 the voters will consider the issuance of \$300,000 construction bonds.

Malheur County School District**No. 260 (P. O. Nyssa), Ore.**

Bond Sale—The \$40,000 school bonds offered for sale on Aug. 1—v. 166, p. 515—were awarded to the United States National Bank, of Portland, as $\frac{1}{4}$ s, at a price of 100.29, a basis of about 1.69%. Dated Aug. 1, 1947. Due \$5,000 from Feb. 1, 1949 to 1956, inclusive. Interest payable F-A. Second best bid was an offer of 100.317 for 2s.

PENNSYLVANIA**Folcroft, Pa.**

Bond Election—At an election to be held on Sept. 9 the voters will consider the issuance of \$30,000 street improvement bonds.

Pennsylvania (State of)

25 Local Authorities Created in 1946—All records were broken in the incorporation of Pennsylvania Municipal Authorities in 1946 when a total of 25 such agencies were stabilized, thereby exceeding the previous peak year of 1940 when 23 Authorities were organized. The 1946 record compared very favorably with 1945 when only eight Authorities were created. The new Authorities created in 1946 in order of their creation are: Muncy Borough Municipal Authority, Westmoreland Airport Authority, Selinsgrove Sewage Authority, Municipal Authority of Ralpho Township, Northumberland County, North Warren Municipal Authority, Jackson Township Authority, Delaware Water Gap Authority, Brockway Borough Municipal Authority, Municipal Authority of the Borough of Chambersburg, Hopewell Township Authority, Patton Municipal Authority, Municipal Authority of the Borough of Mechanicsburg, Municipal Authority of the Borough of Whitaker, Williamsport Municipal Authority, Parker City Municipal Authority, Lehigh Airport Authority, Jefferson Township Authority, Susquehanna Township Authority, South Connelville Sewerage

Authority, West Leechburg Water Authority, North Huntingdon Township Municipal Authority, Municipal Authority of the Borough of Mifflinburg, Municipal Authority of the Township of Upper Southampton, Bucks County, Municipal Authority of the Borough of Carmichaels, Municipal Authority of the Borough of Schuylkill Haven. At the end of 1946 a grand total of 128 municipal Authorities had been created under the Municipal Authority Law since 1935.

Pennsylvania (State of)

Trust Fund Investment Law Broadened—A broadening of the scope of the activities of fiduciaries handling the estates of decedents and of minors is now in effect in Pennsylvania and is being hailed with delight by both corporate fiduciaries and investment bankers. The former also say it will be pleasing to heirs and others receiving funds from estates.

The General Assembly of Pennsylvania recently enacted into law Senate Bill No. 725, which has been signed by Governor Duff. The principal changes created by the new law relate to the act covering the administration and distribution of trust funds. They allow investment in State and local government obligations, bonds or other interest-bearing obligations of any State, or Commonwealth of the United States or of any county, city, borough, township, school district, or poor district, institutional district or other political sub-division of any State or Commonwealth provided that the faith and credit of such State, Commonwealth, or political subdivision thereof is pledged for the payment of the principal and interest thereon. The new law also permits the investment of trust funds in corporate bonds, notes, debentures or car trust certificates of any corporation including gas, water, electric, railroad and telephone corporations and other public utilities as well as industrial corporations organized under the laws of the United States or of any State or commonwealth thereof or of the District of Columbia, which such fiduciary may purchase in the exercise of that degree of judgment and care under the circumstances as then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs.

Governor Approves Delaware

River Tunnel Bill—Governor James H. Duff has signed a measure which creates a new Delaware River tunnel board and provides for construction of a tunnel or tunnels under the Delaware River linking a point in Philadelphia or Delaware County with a point in New Jersey.

The measure wiped out a previous commission which had been existing for a number of years. The project had been in the planning stage for a long time but was delayed by the war.

Under the new act a five-member board is empowered to enter into an agreement with a similar agency from New Jersey and issue revenue bonds for construction of the tunnel for vehicular traffic. The bonds would be amortized through the collection of tolls.

The proposed tube would have to be constructed at least 10 miles from the Delaware River bridge between Camden and Philadelphia, the new law stipulates.

Earlier, Governor Duff signed an agreement with New Jersey authorizing construction of one or more new toll bridges over the Delaware River north of Philadelphia.

Signing of the contract implemented a new law adopted by 1947 Pennsylvania Legislature extending the powers of the Delaware River Joint-Toll Bridge Commission. A similar law and agreement has been signed by

Governor Alfred E. Driscoll of New Jersey.

State Attorney-General T. McKeen Chidsey, who negotiated the agreement for Pennsylvania, said it enables the commission "to fill a crying need" for new bridges over the Delaware River. He explained the bridges could be located anywhere along the river north of the Mercer-Burlington county line on the New Jersey side, except for a distance of 10 miles south and 10 miles north of the existing toll bridge the commission operates between Easton and Phillipsburg.

South Greenburg (P. O. Greenburg), Pa.

Bond Election—At a bond election to be held on Sept. 9 the voters will consider the issuance of \$100,000 street improvement bonds.

SOUTH CAROLINA

Laurens, S. C.

Bond Offering—Sealed bids will be received until noon on Aug. 26 by Mayor L. H. Taylor, for the purchase of \$450,000 Combined Public Utility System revenue bonds. Denom. \$1,000. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$8,000 in 1949, \$9,000 in 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 and 1955, \$12,000 in 1956 to 1958, \$13,000 in 1959, \$14,000 in 1960 and 1961, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969, \$20,000 in 1970 and 1971, \$21,000 in 1972 to 1974, \$22,000 in 1975, and \$23,000 in 1976 and 1977. Bonds maturing on or after Aug. 1, 1950, are subject to redemption at the option of the City on Aug. 1, 1949, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium as follows: 5% of the face amount if redeemed on either Aug. 1, 1949, or Feb. 1, 1950; 4% of the face amount if redeemed on an interest date from Aug. 1, 1950 to Feb. 1, 1952, both inclusive; 3% of the face amount if redeemed on an interest date from Aug. 1, 1952, to Feb. 1, 1961, both inclusive; 2% of the face amount if redeemed on an interest date from Aug. 1, 1961, to Feb. 1, 1974, both inclusive; and, 1% of the face amount if redeemed on an interest date from Aug. 1, 1974, to Feb. 1, 1977, both inclusive. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be the last maturing bonds, and if the bonds to be redeemed do not include all the outstanding bonds of the same maturity, the bonds of such maturity to be redeemed shall be selected by lot. Principal and interest payable at the Chase National Bank, New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Purchasers will be furnished with the printed bonds and an opinion of Huger Sinkler, of Charleston. The bonds will be delivered to the purchasers at Laurens, within 60 days after the occasion of their award. Enclose a certified check for \$9,000, payable to the City.

SOUTH DAKOTA

Jefferson Indep. School District (P. O. Jefferson), S. Dak.
Bonds Sold—It is reported that \$9,000 school bonds were sold recently as 1½s.

DIVIDEND NOTICE

DREWRY'S LIMITED U. S. A. INC.

South Bend, Indiana
Dividend No. 5

A dividend of fifteen (15) cents per share for the third quarter of 1947 has been declared on the capital stock of this company payable September 5, 1947 to stockholders of record at the close of business August 22, 1947.

T. E. JEANNERET, Secretary and Treasurer

Rapid City, S. Dak.

Bond Election—At an election to be held soon the voters will consider the issuance of \$500,000 airport and swimming pool bonds.

TENNESSEE

Chattanooga, Tenn.

Bond Offering—Mayor H. P. Wasson will receive sealed bids until 11 a.m. (CDST) on Aug. 28 for the purchase of \$300,000 not exceeding 4%, Series A coupon airport bonds. Principal and interest payable F-A. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 from 1950 to 1964 inclusive; \$50,000 in 1965; \$25,000 in 1966, and \$150,000 in 1967. Rate of interest to be in multiple of ¼ or 1/10th of 1%. The named rate may be uniform for the entire series of the bonds or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The award will be made on the basis of the lowest net interest cost to the City for all the bonds. These bonds are part of a \$1,500,000 authorized issue. The City agrees not to sell or offer for sale any other bonds of the city for a period of 90 days from the date of sale of these bonds without the prior written consent of the Manager of the group that purchases them. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, is required. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell of New York City.

Humboldt, Tenn.

Bond Legality Approved—An issue of \$231,000 3% water and sewer bonds has been approved as to legality by Charles & Trauernicht of St. Louis. The bonds are dated June 1, 1947.

TEXAS

Andrews County (P. O. Andrews), Texas

Bond Sale Details—The \$100,000 road bonds awarded to the Dallas Union Trust Co., of Dallas, as 1½s, at a price of 100.375, as previously noted in v. 166, p. 315—mature as follows: \$10,000 on July 15 from 1948 to 1957 incl.; optional after July 15, 1952.

Arp Independent School District (P. O. Arp), Texas

Bond Offering—Sealed bids will be received until 10 a.m. on Aug. 21 by J. F. Gibson, Superintendent of Schools, for the purchase of \$25,000 school house bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. Principal and interest payable at a place designated by the purchaser. These bonds were approved by the voters at an election on July 29. All bids to be on forms furnished by the District. A \$500 certified check, payable to the District, must accompany the bid.

Austin, Texas

Bond Offering—Guiton Morgan, City Manager, will receive sealed bids until 10 a.m. on Sept. 4 for the purchase of \$830,000 not to exceed 3% interest coupon bonds, as follows: \$280,000 sanitary sewerage system bonds. Due Jan. 1, as follows: \$8,000 in 1949; \$9,000 from 1950 to 1952 inclusive; \$10,000 from 1953 to 1957 inclusive; \$11,000 from 1958 to 1962 inclusive; \$12,000 from 1963 to 1966 inclusive; \$13,000 from 1967 to 1972 inclusive, and \$14,000 in 1973. 200,000 electric plant and sewerage system bonds. Due Jan. 1, as follows: \$6,000 from 1949 to 1953 inclusive; \$8,000 from 1954 to 1968 inclusive, and \$10,000 from 1969 to 1973 inclusive. 140,000 water plant and system

bonds. Due Jan. 1, as follows: \$4,000 in 1949 and 1950; \$5,000 from 1951 to 1960 inclusive; \$6,000 from 1961 to 1969 inclusive; and \$7,000 from 1970 to 1973 inclusive.

100,000 hospital improvement bonds. Due Jan. 1, as follows: \$3,000 from 1949 to 1953 inclusive; \$4,000 from 1954 to 1968 inclusive; and \$5,000 from 1969 to 1973 inclusive.

100,000 street improvement bonds. Due Jan. 1, as follows: \$3,000 from 1949 to 1953 inclusive; \$4,000 from 1954 to 1968 inclusive, and \$5,000 from 1969 to 1973, inclusive.

10,000 airport hangars and improvement bonds. Due Jan. 1, as follows: \$1,000 from 1949 to 1958 inclusive.

Dated Oct. 1, 1947. Denomination \$1,000. Bidders to name the rate or rates in multiples of ¼ of 1%. No bid having more than three rates of interest will be accepted. No bid of less than par and accrued interest will be considered. These bonds were authorized at a special election held May 7, 1946. Specific maturities of each issue is shown in the prospectus prepared by the City and is available to all interested persons upon request. The bonds will be registerable as to principal only. Principal and interest payable at the City Treasurer's office or at the Chase National Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City, and the transcript of the record as passed will be furnished to the successful bidder without cost to him. The City will also pay the cost of printing the bonds. Delivery of the bonds will be not later than Oct. 6, 1947, at the City Treasurer's office. A certified check for \$16,600 is required.

Bishop, Texas

Bonds Sold—An issue of \$40,000 sewer system bonds that were approved by the voters at an election held on July 8, have been purchased by Rauscher, Pierce & Co., of Dallas, it is reported.

Cotulla, Texas

Bonds Sold—A \$50,000 issue of water and sewer revenue bonds approved by the voters at an election held on April 22, have been purchased by Russ & Co., of San Antonio.

Earth, Texas

Bonds Sold—It is now stated that the \$45,000 water works bonds approved by the voters at the election held on July 8, have been purchased by Crummer & Co., Inc., of Dallas.

El Paso, Texas

Bonds Voted—At an election to be held on Aug. 23 the voters will consider the issuance of \$1,970,000 not to exceed 3% series of 1947 bonds, as follows:

\$1,280,000 storm water drainage system bonds.
125,000 street and sanitary equipment bonds.
100,000 playground improvement bonds.
100,000 fire station construction and site bonds.
69,000 fire department equipment bonds.
50,000 street and alley improvement bonds.
48,000 park department equipment bonds.
38,000 tax department equipment bonds.
31,000 police department equipment bonds.
30,000 municipal airport road improvement bonds.
15,000 municipal airport equipment bonds.

Floresville School District (P. O. Floresville), Texas

Bonds Offered for Investment—The following bonds totaling \$89,000, are being offered by the Ranson-Davidson Co., for public sale:

\$34,000 3½% school house refunding bonds. Due on May 15; \$1,000 in 1953 to 1977, \$2,-

000 in 1978 to 1981, and \$1,000 in 1982.

55,000 3½% school house bonds. Due on May 15; \$1,000 in 1953 to 1962, \$2,000 in 1963 to 1972, \$3,000 in 1973 to 1977, and \$2,000 in 1978 to 1982. These bonds are part of a \$60,000 issue approved by the voters at an election held on June 3.

Denomination \$1,000. Dated May 15, 1947. Bonds maturing in 1963 to 1982, are optional May 15, 1962, or any interest payment date thereafter, at par and accrued interest. Legality approved by Chapman & Cutler, of Chicago.

Los Angeles Heights Independent School District (P. O. Los Angeles), Texas

Additional Information—In connection with the sale of the \$350,000 school house bonds to the Robert McIntyre Co., of San Antonio, as noted here—v. 166, p. 516—it is now stated that the said firm was associated with the First of Texas Corp., Roberts, Graham & Co., both of San Antonio, and the Ranson-Davidson Co., at a net interest cost of about 2.92%, on the bonds maturing in 1948 to 1962, as 2½s, the 1963 to 1970 maturities as 2¾s, and the 1971 to 1976 maturities as 3s.

Quitaque Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$70,000 refunding bonds has been purchased by C. N. Burt & Co., of Dallas.

San Patricio County (P. O. Sinton), Texas

Bonds Sold—It is stated by L. C. Ivey, County Judge, that the \$1,500,000 road bonds approved by the voters at the election on July 26, by a count of 687 to 326, have been sold.

Scurry County (P. O. Snyder), Texas

Bond Legality Approved—An issue of \$48,000 2% road and bridge bonds, Series 1947, has been approved as to legality by Dumas & Huguenin, of Dallas.

Smithville, Texas

Bonds Defeated—The proposed issue of \$30,000 airport bonds was rejected by the voters at an election on July 28.

Sundown Indep. School District (P. O. Sundown), Texas

Price Paid—It is now stated by the Business Manager that the \$128,000 school house bonds sold recently to local banks, as noted here—v. 166, p. 420—were purchased by the banks as 1½s, at par. Interest payable M-N. Dated May 1, 1947. Due from May 1, 1948 to 1954.

Wilson, Texas

Bond Issue Approved—An issue of \$50,000 water improvement bonds was approved recently.

WASHINGTON

Hoquiam, Wash.

Bonds Not Sold—The City Clerk states that the only bid received for the \$60,000 Warehouse Garage bonds which were offered on Aug. 4—v. 166, p. 316—was tabled for the present. It was a bid of par on 2.15% bonds. Dated Sept. 1, 1947. Due on Sept. 1, in 1949 to 1967; callable on and after Sept. 1, 1957. Interest payable M-S.

Pierce County School District No. 3 (P. O. Tacoma), Wash.

Bond Sale Details—The County Treasurer now states that the \$185,000 construction bonds sold to the Citizens State Bank of Puyallup, were purchased by the said bank at par, divided as follows: \$128,000 as 1½s, due from July 1, 1949 to 1958, and the remaining \$57,000 as 1¾s, due on July 1, in 1959 to 1962. Interest payable J-J.

WEST VIRGINIA

Preston County (P. O. Kingwood), W. Va.

Bond Offering—Porter Jenkins, President of the County Board of Education, will receive sealed bids until 7 p.m. (EST) on Sept. 4 for the purchase of \$347,000 2½% school bonds. Dated July 1, 1947. Denomination \$1,000. Due on July 1 from 1948 to 1981, inclusive. Bonds maturing in 1954 and thereafter are callable on or after July 1, 1953, at a price of 103. Principal and interest (J-J) payable at the State Treasurer's office or at the Chase National Bank of New York City. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell of New York City.

WISCONSIN

Florence School District No. 1 (P. O. Florence), Wis.

Bonds Voted—At a recent election the voters are said to have approved the issuance of the \$42,000 construction bonds by a wide margin.

Friendship, Wis.

Bonds Voted—At an election held on Aug. 1 the voters approved an issue of \$6,000 2½% garage building bonds. The bonds are in denomination of \$100. Due on Sept. 1 from 1950 inclusive; callable at the village's option at a premium of 1%.

Glencoe Township (P. O. Arcadia), Wis.

Bonds Voted—At an election in July the voters authorized an issue of \$50,000 road improvement bonds.

Prairie Farm, Wis.

Price Paid—The Town Clerk now states that the \$7,000 community building bonds sold to the Central State Bank of Marshfield, as 2½s—v. 166, p. 516—were purchased by the said bank at a price of 100.781, a basis of about 2.01%. Dated Aug. 1, 1947. Due on March 1, in 1948 to 1950.

Westby, Wis.

Bond Sale—The \$30,000 2% semi-annual sewer extension bonds offered for sale on Aug. 5—v. 166, p. 516—were awarded to Bell, Farrell & Stebbins, of Madison, at a price of 101.783, a basis of about 1.79%. Due \$1,500 from 1948 to 1967, inclusive. Runner-up was Paine, Webber, Jackson & Curtis, offering 101.76.

WYOMING

Carbon County (P. O. Rawlins), Wyoming

Price Paid—The County Clerk states that the \$35,000 Fair Ground bonds sold to the First National Bank, of Rawlins—v. 166, p. 516—were purchased by the said bank as 1.30s, at par. Dated July 1, 1947. Due on July 1, in 1949 to 1960. Interest payable J-J.

CANADA

Canada (Dominion of)

Bond Call—A call has been issued by the Dominion for payment on Oct. 15, of \$56,191,000 4% Internal bonds, dated Oct. 15, 1932, due on Oct. 15, 1952. The Dominion has also called for payment on Nov. 1, \$37,523,200 4½% Internal Conversion Loan bonds, dated May 1, 1931, and due on Nov. 1, 1957.

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on July 24 at an average yield of 0.409%. Dated July 25, 1947 and due Oct. 24, 1947.

QUEBEC

Trois-Pistoles, Que.

Bonds Sold—It is reported that \$20,000 3% semi-annual improvement bonds have been sold recently over the counter, at par. Dated Feb. 1, 1947.